

# MIRAE ASSET SECURITIES 2025 INTEGRATED REPORT



# ABOUT THIS REPORT

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## About the Report

Mirae Asset Securities has published the “2025 Mirae Asset Securities Integrated Report” to transparently communicate the Company’s sustainable management performance with its stakeholders. This report, being the 14th of its kind since the first Sustainability Report published by a Korean securities firm in 2006, has been issued annually as an Integrated Report incorporating the content of the Annual Report since 2018. Through a double materiality assessment, we have detailed core issues on account of business relevance and social–environmental impact.

## Reporting Standards

This report has been prepared in strict alignment with the Global Reporting Initiative(GRI) Standards of 2021, which stand as the international benchmarks for sustainability reporting. In addition, it incorporates the standards established by the Sustainability Accounting Standards Board (SASB) and is reflective of the 10 principles of the UN Global Compact.

## Reporting Scope

This report contains information on all domestic and international business sites where Mirae Asset Securities conducts substantial business activities, such as the headquarters, customer centers, domestic branches, overseas subsidiaries, and offices. However, due to the physical limitations related to data management and calculation, the performance of overseas business sites (subsidiaries and offices) is reported only in terms of management performance.

## Report Verification

To enhance the internal and external reliability of the report’s content, a thirdparty verification was conducted by the professional verification body BSI. Detailed verification opinions are available on pages 92–93 of this report.

## Reporting Period

In compliance with GRI standards, this report encompasses the sustainability activities and performances from January 1, 2024 to December 31, 2024, including significant information from the first half of 2025. For trend comparison, quantitative data for the past three years from 2022 have been disclosed. Any information not meeting the aforementioned standards has been annotated separately.

## Inquiries on the Report

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# CONTENTS

MIRAE ASSET SECURITIES 2025 INTEGRATED REPORT

This report has been published as an **interactive PDF**, including features such as hyperlinks to related pages and direct links to web pages.

# CEOs MESSAGE

MIRAE ASSET SECURITIES 2025 INTEGRATED REPORT

Dear Stakeholders,

We are Mi-Seob Kim, CEO, and Sun-Ho Heo, Vice Chairman of Mirae Asset Securities.

We remain deeply committed to repaying your trust through responsible actions and transparent communication. It is our pleasure to present the 2025 Integrated Report, which outlines our key achievements and future strategies aligned with our long-term vision for sustainable growth.

In 2024, we recorded a consolidated pre-tax income of KRW 1.2245 trillion and net income of KRW 925.5 billion, marking year-over-year increases of 227% and 178%, respectively. Our consolidated equity capital reached KRW 12.3 trillion, up KRW 1 trillion from the previous year. This performance reflects the strength of our core business areas—including Wealth Management (WM), Trading, and brokerage operations—and underscores our ability to create sustainable, long-term value in a dynamic global environment.

As a financial investment company leading sustainable practices, Mirae Asset Securities remains committed to ESG-driven management. Our initiatives include RE100 implementation, expansion of sustainable finance, talent development through the "Mirae Asset Park Hyeon Joo Foundation", and a wide range of community engagement activities. In 2024, we introduced a forward-looking dividend policy whereby dividends are determined in advance, followed by the announcement of the record date. This initiative enhances market predictability and investor confidence, contributing to capital market development. Our corporate governance is guided by independence and transparency. In 2024, the Board of Directors and its committees held approximately 50 meetings, reviewing and approving over 150 agenda items—underscoring our board-centric approach to decision-making.

Looking forward, we will continue to build sustainable growth momentum by focusing on the following strategic priorities for 2025:

## First, enhancing profitability through Global WM and the pension business.

To safeguard client returns amid global market volatility, we are expanding global asset allocation strategies and promoting diversified portfolios that include equities in the U.S., China, and India, along with global bonds. In the pension segment, we aim to reinforce portfolios built for long-term stability and growth, enabling consistent and resilient returns for our clients.

## Second, improving profitability in our global business.

We are committed to expanding the proportion of our global business in overall earnings. With the acquisition of Sharekhan in India completed in 2023, we have secured a new growth engine centered on Global WM. Leveraging our financial expertise and global capabilities, we plan to aggressively scale our brokerage and asset management operations in India, a market of 1.4 billion people.

## Third, strengthening AI capabilities.

As artificial intelligence reshapes the industry landscape, we aim to responsibly integrate AI into our investment processes, ensuring transparency, fairness, and delivering tangible benefits to clients in every application. We are especially focused on leveraging AI to enhance global asset allocation strategies, deliver timely investment insights, and drive continuous innovation in portfolio and wealth management services.

## Finally, enhancing corporate and shareholder value.

We remain committed to a responsible shareholder return policy based on predictability, continuity, and consistency. In February 2024, we introduced our official "Shareholder Return Policy", pledging a minimum shareholder return ratio of 35% over the next three years — a 5 percentage point increase from the previous guidance. In August, we announced our Corporate Value Enhancement Plan and joined the K-Value-Up Program, a government-led initiative to help listed companies unlock intrinsic value and improve valuation. Through these initiatives, we aim to ensure that our intrinsic value is accurately recognized and adequately reflected in our market valuation.

As a result of these efforts, Mirae Asset Securities has been included in the "S&P Dow Jones Sustainability World Index" for 13 consecutive years and received the highest grade, "A," from the Carbon Disclosure Project (CDP) for our leadership in climate-related performance and disclosures.

As Korea's leading investment firm, all members of Mirae Asset Securities are firmly committed to upholding the highest standards of ethics and responsibility in order to protect the interests of our clients and shareholders. Grounded in transparency and strong ethics and compliance, we remain committed to practicing sustainable management and fulfilling our role as a company that creates long-term value alongside our clients, shareholders, and society.

We deeply appreciate your continued trust and look forward to growing together toward a more sustainable future.

CEO, Mirae Asset Securities

Mi-Seob Kim



CEO, Mirae Asset Securities

Sun-Ho Heo





# About the Company

Performance & Strategy

Sustainability

Governance & Accountability

Climate Engagement

Inclusive Finance

Material Topics

ESG Factbook

Appendix

# Company Overview

## Company Introduction

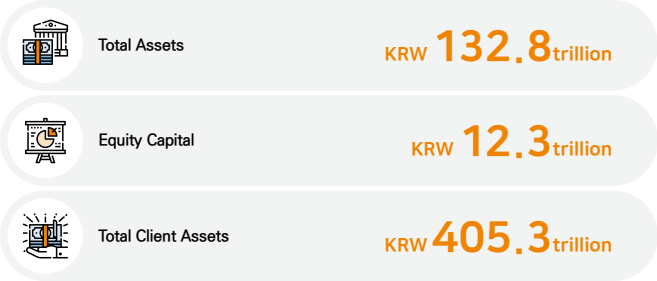
|                   |                                                                               |
|-------------------|-------------------------------------------------------------------------------|
| Company Name      | Mirae Asset Securities Co., Ltd.                                              |
| Headquarters      | Mirae Asset CENTER 1 Bldg. 26, Eulji-ro 5-gil, Jung-gu, Seoul, Korea          |
| CEOs              | Mi-seob Kim, Sun-ho Heo                                                       |
| Business Category | Financial Investment                                                          |
| Primary Markets   | Hong Kong, US, London, Singapore, India, Vietnam, Indonesia, Brazil, Mongolia |

As of the end of Mar. 2025



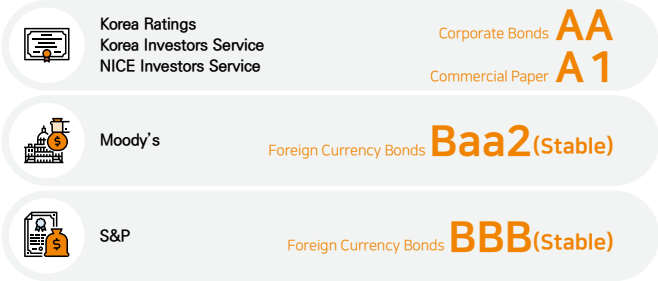
## Key Financial Figures

As of the end of Mar. 2025, on a consolidated basis



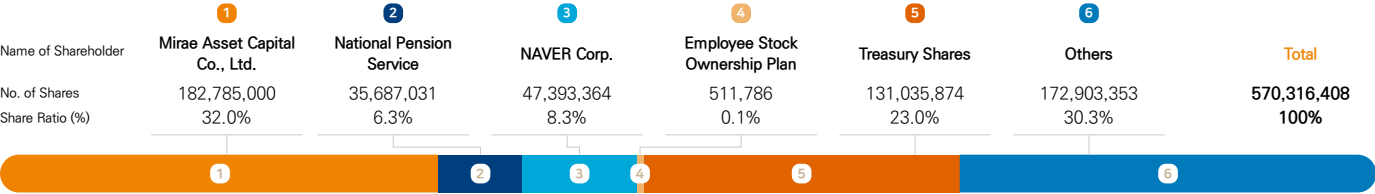
## Credit Ratings

As of the end of June. 2025



## Shareholders

As of the end of Mar. 2025, based on the number of common shares issued



## Major Affiliates and Subsidiaries

Ownership Share: Based on the total number of issued shares: source: Business Report as of Dec. 2024, on a consolidated basis

|                                                                                                                                                                                               |        |                                                                                                                                                                              |        |                                                                                                                                                                                                                  |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Mirae Asset Securities (HK) Ltd.<br>Location Hong Kong<br>Main Business Securities brokerage and investment business<br>Total amount of equity capital (KRW 100 Million) 23,035               | 100.0% | Mirae Asset Securities Holdings (USA) Inc.<br>Location US<br>Main Business Other financial services<br>Total amount of equity capital (KRW 100 Million) 8,202                | 100.0% | Mirae Asset Securities (UK) Ltd.<br>Location UK<br>Main Business Securities brokerage, investment, and investment advisory business<br>Total amount of equity capital (KRW 100 Million) 4,369                    | 100.0% |
| Mirae Asset Capital Markets (India) Private Limited<br>Location India<br>Main Business Securities brokerage and investment business<br>Total amount of equity capital (KRW 100 Million) 8,156 | 100.0% | Mirae Asset Life Insurance Co., Ltd.<br>Location Republic of Korea<br>Main Business Securities Insurance business<br>Total amount of equity capital (KRW 100 Million) 25,637 | 22.0%  | Mirae Asset Venture Investment<br>Location Republic of Korea<br>Main Business SME startup investment and management of startup investment associations<br>Total amount of equity capital (KRW 100 Million) 3,213 | 56.0%  |



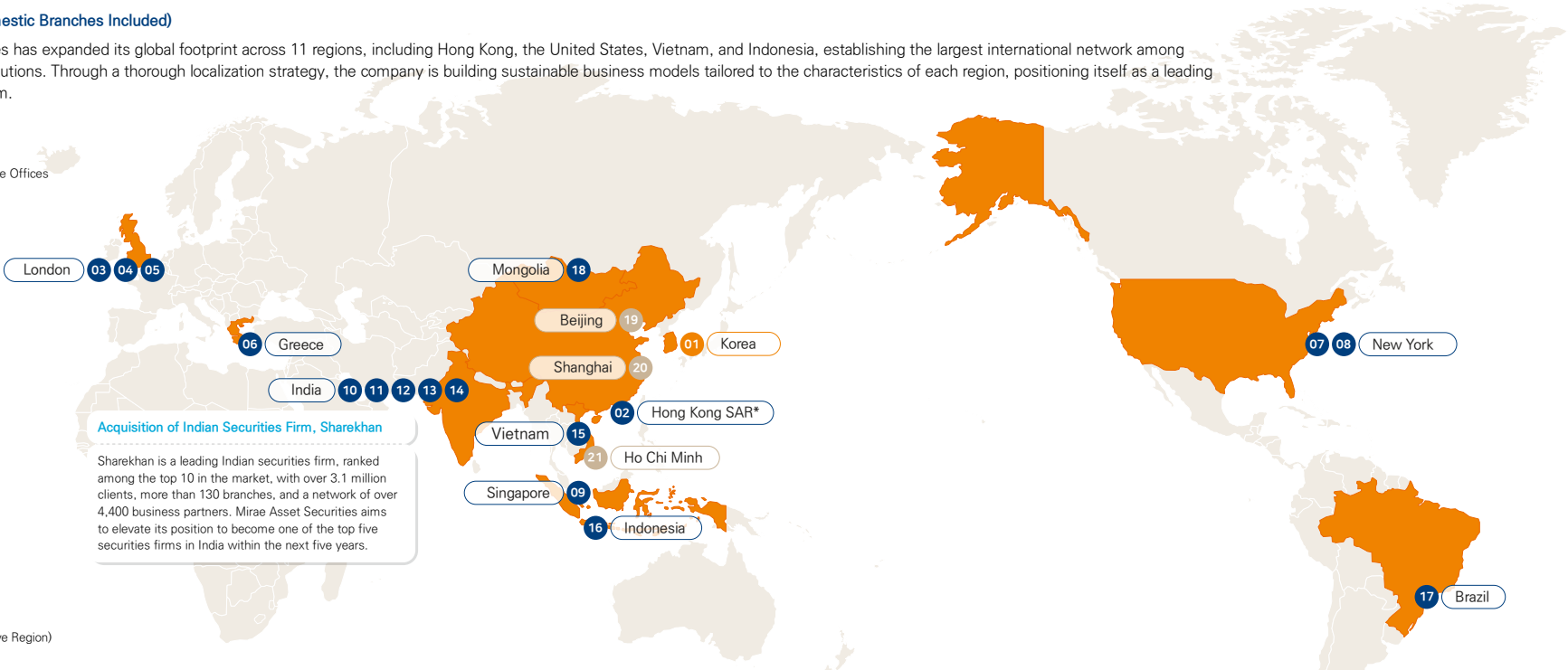
# Company Overview

## Global Network (Domestic Branches Included)

Mirae Asset Securities has expanded its global footprint across 11 regions, including Hong Kong, the United States, Vietnam, and Indonesia, establishing the largest international network among Korean financial institutions. Through a thorough localization strategy, the company is building sustainable business models tailored to the characteristics of each region, positioning itself as a leading global investment firm.

As of the end of Mar. 2025

- Domestic Network
- Overseas Subsidiaries
- Overseas Representative Offices



\* SAR(Special Administrative Region)

**Domestic Network**

01 Mirae Asset Securities Co., Ltd HQ Office

**Overseas Subsidiaries**

Based on actual operating subsidiaries excluding Mirae Asset Securities Holdings (USA) Inc.

- 02 Mirae Asset Securities (HK) Limited
- 03 Mirae Asset Securities (UK) Ltd
- 04 Mirae Asset Securities & Investments (UK) Ltd
- 05 GHCO(Goldenberg Hehmeyer LLP)
- 06 GHCO(GHCO Europe Single Member Societe Anonyme for the Provision of Investment Services
- 07 Mirae Asset Securities (USA) Inc
- 08 Mirae Asset Securities & Investments (USA), LLC
- 09 Mirae Asset Securities (Singapore) Pte. Ltd
- 10 Mirae Asset Capital Markets (India) Pvt. Ltd
- 11 Mirae Asset Sharekhan
- 12 Mirae Asset Sharekhan Financial Services Ltd
- 13 Espresso Financial Services Pvt. Ltd
- 14 Sharekhan.com India Pvt. Ltd

- 15 Mirae Asset Securities (Vietnam) JSC
- 16 PT Mirae Asset Sekuritas Indonesia
- 17 Mirae Asset (Brazil) CCTVM LTDA
- 18 Mirae Asset Securities Mongolia UTsK LLC

- Overseas Representative Offices**
- 19 Beijing Representative Office
  - 20 Shanghai Representative Office
  - 21 Ho Chi Minh Representative Office

61

17

3

# Management Philosophy

Clients First — The Genesis of Mirae Asset's Philosophies and Principles.

## We value our people and embrace the future with an open mind

Mirae Asset pursues consistent values to become a meaningful influence for each and every client. Our management philosophy is the spirit rooted in Mirae Asset and the unwavering point of direction we aspire to.

Business  
Philosophy

## As a global financial group, we pursue excellence in investment management to help our clients achieve their long-term objectives

Mirae Asset began as a specialist in emerging markets and has since evolved into a global investment group through continuous financial innovation. The direction of our growth is always aligned with our vision to contribute to the successful asset management and peaceful retirement of our customers.

Vision

Mirae Asset has core values that every member must engrave in their hearts.

### Clients First

Our clients' success is paramount – their success is our success. We build and nurture long-term relationships with our clients by using our proven investment strategies.

### Objectivity

We assess every investment opportunity objectively and with total impartiality. Our independence sets us apart and helps ensure that our decisions are aligned with the needs of our clients.

### Teamwork

Mirae Asset's success is built on respect for each individual. It is our aim to create a true meritocracy in which talent and achievement are rewarded and opportunity is equally available to all.

### Citizenship

At Mirae Asset, we are profoundly aware of our responsibilities. As a good corporate citizen, we aim to give back to the communities in which we live and actively support and participate in a range of initiatives within them.

Core Values

These core values serve as the basis for all decision-making processes within Mirae Asset.

Mirae Asset adheres to consistent investment principles. All employees of Mirae Asset clearly understand and comply with these principles to make sure assets are managed successfully and our clients are guaranteed with a comfortable retirement.

Investment  
Principles

1

Mirae Asset identifies the sustainable **competitiveness** of companies.

2

Mirae Asset invests with a **long-term** perspective.

3

Mirae Asset assesses **investment risks** with **expected return**.

4

Mirae Asset values a **team-based approach** in decision-making.

These principles are adhered to with unwavering consistency.

# 2024 Key Highlights

In 2024, Mirae Asset Securities achieved a range of performances through proactive risk management and the active execution of its key business strategies.

## Financial Highlights

### Financial Performance

Equity Capital KRW **12.3**trillion  
Net Capital Ratio **2,858%**

### Industry Leader

As of end of Dec, 2024, on a consolidated basis

### Customer Base

Overseas Stock Holdings Worth

KRW **40.8**trillion  
**Industry Leader**

Increase of KRW 17.1 trillion YoY  
As of the end of 2024

Pension Assets Worth

KRW **42.7**trillion  
**Industry Leader**

Increase of KRW 9.6 trillion YoY  
As of the end of 2024

Awarded 2024 **Best Securities House**  
in South Korea

### Euromoney

Retirement Pension Provider  
Assessment by the Ministry of  
Employment and Labor

**Rated Excellent Provider**  
for Three Consecutive Years

The First Securities Firm in Korea  
to exceed KRW 10 trillion in Individual  
Pension, DC and IRP reserves.

**Achieved a Triple Crown  
in Pension**



## ESG Highlights

### Governance & Accountability

Sustainable Finance

Achieved KRW **40.8** trillion

90.7% Achieved for the 2025 Target of  
KRW 45 trillion  
As of the end of 2024

Shareholder Return

Cash Dividends KRW **146.7**billion

Total Cancellation KRW **220.3**billion

Shareholder Return Ratio **40%**

**Announced  
Enhancing Corporate  
Value Plan**

**Included in  
Korea Value-up Index**

### Inclusive Growth

Employee Donation Campaign  
(Since 2018)

**Accumulated 51,594** items

Declared Customer Protection

**Principled Finance  
for Mutual Growth with  
Customers**



Personal Information Protection  
International Standard

**Obtained  
ISO 27701 Certification**

### Climate Engagement

Digital Carbon Reduction Campaign  
Emptying E-mail Inbox

Total Deleted E-mail **1.27**million

Saving Server Storage Space **502GB**

Reduction CO<sub>2</sub> Emission **7.5t**



### Excellence in ESG Management

Included in the Dow Jones (DJSI)  
Sustainability World Index for

**13 Consecutive Years**

Korea Institute of Corporate Governance  
and Sustainability

The Only Securities Firm in Korea Rated  
for Three Consecutive Years

**A**

Sustainvest ESG Evaluation

**Grade AA**

Carbon Disclosure Project (CDP)  
The First Securities Firm in  
Korea to be Awarded Leadership for  
Three Consecutive Years

**A**



# Performance & Strategy

Sustainability

Governance & Accountability

Climate Engagement

Inclusive Finance

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ESG Factbook

Appendix

About the Company

## 2025 Key Strategies

Mirae Asset Securities has established the following strategic priorities for 2025: (1) enhancing profitability through Global Wealth Management and the pension business, (2) improving profitability in our global business, (3) strengthening AI capabilities, and (4) enhancing shareholder value.



### WM·PENSION

In Wealth Management (WM), we aim to strengthen customized, comprehensive asset management services and expand assets and transactions through AI-powered global investment insights and data-driven personalized marketing. We also plan to deliver exclusive private offerings and differentiated consulting tailored to ultra-high-net-worth (UHNW) clients.

In the pension business, we will accelerate Money Move by leveraging the in-kind transfer of retirement pension assets and enhance returns through long-term, stable, and growth-oriented portfolios.



### GLOBAL

Last year, we secured a new growth engine centered on our WM business through the acquisition of Sharekhan, which operates over 130 branches and serves 3.1 million clients across India.

Looking ahead, we plan to strengthen WM and brokerage operations in India and drive stable earnings growth through global ETF-linked offerings in developed markets and online brokerage platforms in emerging markets. These efforts aim to increase the contribution of overseas subsidiaries to the company's consolidated performance.



### AI·DIGITAL

Mirae Asset Securities recognizes AI as a key driver of future growth. We are strengthening our in-house AI capabilities to deliver timely global asset allocation strategies and investment content services to our clients.

Looking ahead, we plan to introduce AI-powered investment products in collaboration with Wealth Spot, our U.S.-based affiliate. Internally, we will continue building AI infrastructure and developing solutions to enhance operational efficiency and productivity—ultimately securing a sustainable competitive advantage in the market.



### Enhancing Shareholder Value

In February 2024, Mirae Asset Securities announced a three-year "Shareholder Return Policy", reaffirming our commitment to long-term value creation and predictability. The policy includes a minimum shareholder return ratio of 35% and the retirement of at least 15 million common shares and 1 million 2nd preferred shares. In August, we announced the "Corporate Value Enhancement Plan", setting a long-term goal of retiring a cumulative total of 100 million shares by 2030. To reinforce the clarity and transparency of this strategy, we will retire treasury shares immediately upon repurchase—underscoring our commitment to capital efficiency and shareholder alignment.

Business Performance & Strategy

WM Wealth Management

We lead the wealth management market through rigorously validated financial products, a diversified global investment portfolio, and client-centric advisory services.



Client-Centric, Holistic Wealth Solutions

We design tailored portfolios aligned with each client’s investment objectives, covering global equities, fixed income, ETFs, wraps, and premium alternative assets. For more complex needs such as inheritance, business succession, and gifting, we provide integrated consulting from experts in real estate, law, and taxation.

Bespoke Services for Ultra High Net Worth (UHNW) Clients

Through our exclusive “Mirae Asset Sage Club Membership”, we deliver premium experiences to ultra-high-net-worth (UHNW) clients who seek more than wealth—value and distinction. This includes refined cultural programs and premium lifestyle offerings that go beyond traditional financial services.

Market Leader in Retirement Pension Solutions

As Korea’s leading retirement pension provider in terms of reserves, we offer professional asset management powered by our nation’s largest team of retirement specialists. Leveraging global asset allocation strategies and tools like robo-advisors, MP subscriptions, and private pension wrap accounts, we aim to ensure stable and sustainable returns.

AI-powered Digital Wealth Platform

We provide timely, high-quality global investment insights through AI-powered tools and offer digital solutions that respond to each client’s evolving financial needs. Our data-driven, intelligent wealth management platform empowers clients to make informed, timely decisions at every critical moment.

2024 Business Performance

Strengthening Wealth Management Competitiveness through Global Asset Allocation

Mirae Asset Securities continues to enhance its competitiveness to support the asset stability of clients and the sustainable growth of our business through global asset allocation. By leveraging AI-based investment solutions—such as AI-driven equity research and our WealthTech platform—we offer personalized portfolio strategies tailored to individual risk profiles and provide investment portfolios targeting innovative companies. As a result, subscriptions to our global comprehensive wealth management platform, Customized Wrap, surpassed KRW 3 trillion, and we achieved the industry’s highest overseas stock balance of KRW 40.8 trillion as of the end of 2024. In the pension segment, we took a leading role in global investment of retirement assets and provided effective asset allocation strategies via services such as “Robo-Advisor” and “Model Portfolio (MP) Subscription Service”, resulting in: ranking No.1 in long-term disclosed returns for retirement pensions in 2024\*, becoming the first in the industry to surpass KRW 30 trillion in retirement pension assets, reaching KRW 44 trillion in total pension assets\*\*, and surpassing KRW 2.5 trillion in robo-advisory pension assets under management — continuing to deliver strong, sustainable performance together with our clients.

\* Based on 5-, 7-, and 10-year disclosed returns of principal-unprotected DC & IRP products among the top 10 retirement pension providers by reserves in 2024  
\*\* As of March 2025.

Sustainable Development & Growth Unit: %, (Non-principal guaranteed, Q4 2024 Disclosure)

| Category | 1-year return | 3-year return | 5-year return | 7-year return | 10-year return |
|----------|---------------|---------------|---------------|---------------|----------------|
| DC       | 12.17         | 2.07          | 5.55          | 4.43          | 4.00           |
| IRP      | 12.48         | 1.88          | 5.66          | 4.45          | 3.93           |

New Non-Face-to-Face Accounts Opened (3 Years) Unit: Accounts

| Category                             | 2022    | 2023      | 2024      |
|--------------------------------------|---------|-----------|-----------|
| New non-face-to-face accounts opened | 888,712 | 1,190,530 | 1,673,317 |

Share of Overseas Equity Trading Volume Unit: %, Retail

| Category                | 2022  | 2023  | 2024  |
|-------------------------|-------|-------|-------|
| Share of trading volume | 19.51 | 21.46 | 26.11 |

Overseas Stock Balances Unit: KRW Trillion

| Category                   | 2022 | 2023 | 2024 |
|----------------------------|------|------|------|
| Balance of overseas stocks | 16.5 | 23.5 | 40.8 |

2025 Business Strategy

Sustainable Development & Growth



Strategy

**C.C.P Innovation**

Customer Channel Product

We will strengthen our digital wealth management business by introducing and expanding global-standard investment solutions such as Wealth Tech (e.g., Direct Indexing) and Robo-Advisors, as well as enhancing digital PB tools and expanding our digital branch network. Our goal is to deliver optimal investment solutions and asset allocation portfolios that drive real value creation for clients.

**GBK Growth**

Global Brokerage

Through our Wealth Tech-optimized global investment platform, we aim to deliver a seamless and intuitive investment experience. We will accelerate the global reallocation of client assets and enhance investment outcomes by upgrading the quality of client engagement through AI-powered private banking. we will help clients make informed decisions and improve investment outcomes.

**Wealth Tech & AI Expert**

We will also increase investment in AI and data-driven digital technologies to provide personalized solutions on par with top-tier global standards. By advancing AI Tech and our AI Investment Assistant, we will deliver timely, tailored investment insights and lead innovation in global investment solutions—solidifying our position in the digital wealth management market.

## Business Performance &amp; Strategy

# TRADING

We aim to generate resilient and sustainable returns by offering a diverse array of financial products tailored to client investment needs, while actively leveraging market volatility through agile and disciplined investment strategies.



## Product Development and Offering

Leveraging our industry-leading financial infrastructure and global network, we develop and deliver a variety of investment products based on underlying assets such as equities and FICC-related derivatives. We have also enhanced client convenience by building a differentiated retirement pension product lineup to improve yield and broaden investment options.

## Market Making and Proprietary Trading

We play a vital role in capital market development by acting as a designated liquidity provider for ETFs and government bonds. Through active proprietary trading across domestic and global equities, bonds, and mezzanine instruments, we pursue stable and recurring profits. In addition, we are expanding globally by engaging in derivatives transactions with global investment banks, based on robust risk management and diverse algorithmic strategies, thereby developing new revenue models and broadening our business reach.

## Comprehensive Services to Meet Client Investment Needs

To support clients efficiently and seamlessly, we provide brokerage and discretionary investment services across domestic and international equities, bonds, and derivatives. We also offer institutional clients comprehensive solutions including FX trading, securities lending, equity finance, and swaps. Furthermore, we continue to operate prime brokerage and fund custody services to support the growth of Korea's hedge fund industry.

## 2024 Business Performance

### Delivering Resilient Returns Through Robust Risk Management

Amid persistent global market uncertainties, we achieved industry-leading investment performance by effectively managing ELS maturity risks and maintaining resilient, risk-adjusted returns. In partnership with the Multi-Solution Division, we secured new distribution channels by identifying and onboarding new corporate clients, while building a balanced and risk-managed sales portfolio to enhance revenue stability.

### Expanding Algorithmic Trading and Strengthening Global Presence

We actively pursued new revenue opportunities through arbitrage strategies using our proprietary algorithmic trading platforms (LPGO, ATHENA), while enhancing existing strategies and developing new algorithms. Additionally, we strengthened our global footprint by executing swap transactions with global investment banks and launching the market's first ETN composed of three international equities—contributing to the global recognition of our brand.

### Advancing ESG Investment and Capital Market Development

As of the end of 2024, our ESG bond holdings stood at approximately KRW 1.54 trillion. We also played a key role in advancing Korea's sustainable capital market by acting as the lead manager for ESG bond issuances totaling KRW 1.04 trillion across six deals, including for Hyundai Capital, Hana Card, Woori Card, Korea Asset Management Corporation, and Ansan Urban Corporation.

## 2025 Business Strategy

### Responsible Market Response and Risk Governance

As the issuance of equity-linked securities (ELS) continues to decline, we are working to minimize earnings volatility and secure additional sources of revenue by expanding structured product transactions with global investment banks.

We are also diversifying our revenue model through the expansion of newly listed Exchange-Traded Notes (ETNs) and the development of innovative ELS offerings to address a broader range of client needs.

### Strengthening Internal Controls and Practicing "Client First"

To enhance convenience and competitiveness in the retail channel, we are upgrading our client-centric Mobile Trading System (MTS). At the same time, we are reinforcing internal controls by automating key business processes using algorithmic systems and AI technologies. These efforts reflect our commitment to operational excellence and the continued practice of our "Client First" principle, placing client trust and experience at the heart of our business.





## Business Performance &amp; Strategy

# IB Investment Banking

We foster mutual growth with our clients by offering corporate clients tailored financial solutions that drive sustainable growth, while enabling investors to participate in the value creation of these enterprises.



## Comprehensive Advisory and Financial Services for Corporate Clients

Our experienced professionals deliver optimized capital-raising solutions tailored to each client's specific needs. We provide end-to-end advisory services covering mergers and acquisitions, spin-offs, and corporate governance enhancements. Our capital markets capabilities span initial public offerings (IPOs), corporate bonds, equity-linked bonds, global bonds, rights offerings, real estate project financing (PF), and asset securitization—ensuring that our financial services contribute to both business performance and responsible capital stewardship.

## Investment in Diverse Asset Classes and Product Offerings

Anticipating changes in global financial markets and evolving client needs, we deliver strategic financing and investment solutions in real estate and alternative assets. Through offerings such as project financing, private equity fund management, and infrastructure investment, we support clients in generating long-term value.

## 2024 Business Performance

### IPO, Corporate Finance & Advisory

Despite challenging domestic and global financial conditions, we successfully led two listings on the KOSPI and twelve on the KOSDAQ in 2024. We realized investment gains through warrant exercises and pre-IPO investments in companies such as QRT, ASTech, and Sanil Electric. As a lead underwriter, we handled 63 deals, including large-scale IPOs (mega-deals) exceeding the KRW trillion mark, such as DN Solutions, SK Enmove, and FuriosaAI, reinforcing our continued growth in equity capital markets. In the debt capital markets (DCM), we secured 52 mandates in the public offering market. In the private market, we arranged successful funding for affiliates of Doosan and CJ, as well as Hanwha Group, Celltrion Group, Bodyfriend, and Musinsa, further solidifying our leadership in structured financing.

### Alternative Investments & Infrastructure Finance

Amid a deteriorating real estate market and in line with our proactive risk management approach, we generated excess returns by advising and arranging landmark projects such as Mokdong KT Data Center, Seongsu K-Project, the Asan Tangjeong residential development project (PF), and Sewoon 6-3-3 Office Development. We also outperformed targets through fair valuation gains and dividend income from existing projects including Busan Osiria Resort, Hillstate Daemyung & Jangan, and Yongin Bopyeong District 2. Additionally, we stabilized our managed assets by successfully recovering principal and interest from our U.S. Four Seasons Hotel B-Note investment and the Fiji biomass project.

## 2025 Business Strategy

### Tailored Financial Solutions for Corporate Clients

We will deliver comprehensive, customized financial solutions that align with market conditions and the unique needs of each corporate client. These include optimal funding strategies, capital structure and governance enhancements, and secure financial services backed by high-quality corporate assets. To support sustained growth, we will provide premier advisory and investment banking services throughout all stages of the corporate lifecycle—Pre-IPO investments in promising companies within high-growth sectors, IPO execution, and Post-IPO capital raising.

### Quality Alternative Investments and Risk Management

We aim to enhance profitability by strengthening client-specific targeting strategies and expanding our base of key loan counterparties. We will proactively seek selective equity investment opportunities in high-quality projects and non-performing loans (NPLs), and pursue business expansion through the establishment and operation of private equity funds (PEFs).

At the same time, we will reinforce our risk response capabilities through rigorous monitoring of existing investment positions. By proactively managing at-risk assets and restructuring provisions for credit losses, we will pursue both stable income generation and robust risk management.



## Business Performance & Strategy

# PI Principal Investment

We pursue a virtuous investment cycle by consistently investing in high-potential innovative assets while actively focusing on capital recycling and value realization. In parallel, we are implementing responsible investment strategies by integrating ESG considerations into our sustainable finance practices.



### Executing a Sustainable Investment Strategy

We proactively invest in high-quality alternative assets capable of delivering stable performance, even amid heightened market volatility. Through differentiated proprietary investment strategies that are resilient to macroeconomic cycles, we continue to pursue sustainable growth opportunities. Furthermore, we are advancing our investment processes through digital innovation to strengthen competitiveness and operational efficiency.

### Proactive Risk Management and Strategic Capital Deployment

We have established a resilient return base by expanding investments in competitive alternative assets and mitigating the impact of volatility in specific asset classes through portfolio diversification. While continuing to execute strategic, long-term investments, we also engage in tactical capital deployment to address short-term market shifts. Our portfolio is actively rebalanced toward stable, income-generating assets to ensure consistent returns.

## 2024 Business Performance

### Expanding ESG Investments and Advancing Digital Innovation

Despite a volatile macroeconomic and market environment, we remained committed to ESG-aligned investments. We increased our capital deployment in sectors with high growth potential such as AI, green energy, and biotechnology, while simultaneously reducing exposure to non-marketable assets through selective additions of secondary, corporate restructuring, and marketable assets. These initiatives contributed to a more balanced PI portfolio.

Through proactive capital deployment and agile portfolio rebalancing, we responded swiftly to market volatility and delivered meaningful outcomes. In parallel, we led the adoption of AI-enhanced investment and risk management processes, laying the groundwork for a more sophisticated and data-driven digital platform.

### Diversifying Risk in Non-marketable Assets and Enhancing Portfolio Resilience

Given the nature of alternative investments, we prioritized the recovery of non-marketable assets with a long-term horizon. Through close monitoring of market dynamics and swift responses to changes, we captured valuation gains and actively timed asset disposals for optimal outcomes. Proceeds from recovered investments were reinvested into new opportunities—such as commodities and ETFs—enhancing portfolio diversification and mitigating overall investment risk.

Leveraging the Group's deep investment expertise and broad network, we remain responsive to market shifts and ensure timely asset recovery to reinforce long-term portfolio resilience and return potential.

## 2025 Business Strategy

### Securing Liquidity Through Timely Exits and Sustaining a Virtuous Investment Cycle

In 2025, we will continue to prioritize securing liquidity through the timely exit of long-term, non-marketable assets. This strategy aims to mitigate the burden of extended holding costs and create opportunities for reinvestment in undervalued, high-quality assets.

We will also selectively invest in global general partners (GPs) with strong track records in strategies such as secondary, buyout, and carve-out deals, which allow for shorter holding periods and support a sustainable reinvestment cycle.

### Selective Investment in Innovation Amid Economic Uncertainty

In anticipation of ongoing global economic headwinds and heightened geopolitical volatility, we plan to pursue selective investments in emerging industries aligned with national innovation agendas. We will proactively target investment opportunities in AI-driven technologies and leading big tech players in the U.S. and China, leveraging our global network.

We will also target value-add real estate assets that offer potential for long-term appreciation. Over the longer term, we will strengthen our sustainable business model by combining investments in high-growth companies and ESG leaders with measurable positive impact.



## Business Performance &amp; Strategy

# GLOBAL

Leveraging decades of international experience and an expansive global network, we invest in high-growth sectors and innovative companies across diverse markets worldwide.

In emerging markets such as India, we focus on building localized wealth management businesses rooted in IT and digital innovation.

In developed markets including the U.S., Hong Kong, and Europe, we are scaling flow-driven businesses centered on ETFs. Through these regionally tailored strategies, we are accelerating our transformation into a global investment bank.



## ◆ The Largest Global Network among Korean Securities Companies

As of December 2024, we operate 17 overseas subsidiaries and 3 liaison offices across 11 countries, including the U.S., Europe, Latin America, and Asia. More than 5,400 professionals are engaged in Global Wealth Management, Sales & Trading, and Investment Banking across these global hubs.

## ◆ Localized and Sustainable Business Models

Our long-standing global presence enables us to respond flexibly to rapid economic and market shifts. By pursuing deep localization strategies, we have built sustainable business models tailored to the distinct characteristics of each region, ensuring long-term operational resilience and competitiveness.

## 2024 Business Performance

### Establishing a Foundation for Holistic Wealth Solutions in India

Mirae Asset Securities became the only Korean securities firm to enter the Indian market and, on November 27, 2024, successfully completed the acquisition of the local brokerage firm Sharekhan in partnership with its headquarters. The acquisition, valued at approximately KRW 480 billion, laid the groundwork for expanding our holistic wealth solutions business across India.

Following the launch of Mirae Asset Sharekhan, the combined entity secured over 5.2 million client accounts, positioning itself among the top 9 brokerages in India based on active clients. This strategic expansion has significantly enhanced our ability to deliver integrated wealth management services and established a sustainable growth platform for our global business.

### Driving Growth in Flow Business Centered in the U.S.

Over the past several years, Mirae Asset Securities has systematically developed its Sales & Trading and ETF businesses across the U.S., Europe, and Hong Kong. Our New York subsidiary, the only Korean brokerage firm licensed for clearing operations in the U.S., has strengthened our competitive edge by providing stable brokerage services for U.S. equities.

Backed by strong external credit ratings, we achieved robust performance in ETF-related Sales & Trading, with the business maintaining strong growth momentum. In 2024, we recorded a pre-tax profit of KRW 103 billion—our highest annual performance to date—reinforcing our position in global markets.

### Balanced Growth and Expanded Opportunities Across Key Global Hubs

Our overseas subsidiaries—located in key financial centers such as India, the U.S., Hong Kong, Europe, Singapore, Vietnam, Indonesia, Brazil, and Mongolia—have successfully established themselves in their respective markets, gaining strong recognition as local securities firms. Collectively, these entities achieved a 243% year-over-year increase in annual pre-tax profit, highlighting balanced growth and a continued expansion trajectory. To enhance client access to local markets, we systematically integrated trading systems across regions. Beyond equity trading, we proactively uncovered new investment opportunities across a wide range of asset classes—including ETFs, bonds, innovation-focused venture capital, and equities. In particular, we took an active role in identifying and supporting innovative companies in China, further solidifying our position as a global investment bank.

## 2025 Business Strategy

### Securing Long-Term Growth Drivers Based on “Client First”

Following the launch of Mirae Asset Sharekhan, we plan to integrate our presence across over 1,100 cities in India to build a more dynamic and innovative financial ecosystem. Leveraging AI-powered investment solutions, we will offer tailored wealth management services while also enhancing our investment banking (IB) capabilities by identifying high-potential companies with advanced technological capabilities.

We will further solidify our position as a trusted local brokerage in emerging markets by aggressively investing in digital and IT infrastructure. Key initiatives include launching a discount brokerage platform in Vietnam, upgrading our business platform in Indonesia, and developing a new client platform in Brazil—all aimed at unlocking long-term growth potential.

### Expanding Flow Business and Cross-Selling Platform

Centered around the U.S., Europe, and Hong Kong, we are systematically enhancing our S&T, FICC, Delta One, and SBL desks while continuing to scale our Flow Business through standardized process innovation. We are also expanding our ETF business and strengthening our global market position. Overseas entities are working closely to integrate Sales & Trading systems and build a robust global cross-selling platform to enhance trading efficiency and maximize synergies across our investment network.

### Enhancing ROE and Strengthening Systemic Internal Controls

To enhance profitability across our global operations, we are executing targeted strategic initiatives and operational enhancements aimed at improving ROE. Concurrently, we are reinforcing a robust, system-based internal control framework that supports sustainable and compliant global expansion. This includes refining capital management practices, enhancing market and credit risk monitoring, and fostering a culture rooted in compliance and accountability. These efforts will ensure we remain responsive to shifts in the global financial environment while laying the foundation for long-term, sustainable growth.

# Sustainability

Governance & Accountability

Climate Engagement

Inclusive Finance

Material Topics

ESG Factbook

Appendix

About the Company

Performance & Strategy



# ESG Mid- to Long-Term Strategies

ESG Management  
Mission

Sustainable Future

We are committed to pioneering a sustainable future  
through investment and asset management.

Sustainable Finance

Reach KRW **45**trillion in Sustainable Finance\*<sup>1</sup>

2025 Goal



ESG Policy Framework  
Download PDF

Focus Areas

Governance & Accountability

Climate Engagement

Inclusive Growth

| Strategic Priorities                                        | Detailed Tasks* <sup>2</sup>                                                                                                                                                       | UN SDGs |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| <b>Foster more Accountable/Ethical Management</b>           | ~ 2026<br><ul style="list-style-type: none"> <li>Maintain total shareholder return of over 35%</li> <li>Strengthen communications regarding corporate value enhancement</li> </ul> |         |
| <b>Enhance Management Transparency</b>                      | ~ 2026<br><ul style="list-style-type: none"> <li>Proactively address ESG disclosure requirements</li> <li>Strengthen verification of ESG information and data</li> </ul>           |         |
| <b>Enhance Risk Management &amp; Identify Opportunities</b> | ~ 2026<br><ul style="list-style-type: none"> <li>Implement Environment/Social Policy (ESP) Statement</li> <li>Lead financial export</li> </ul>                                     |         |

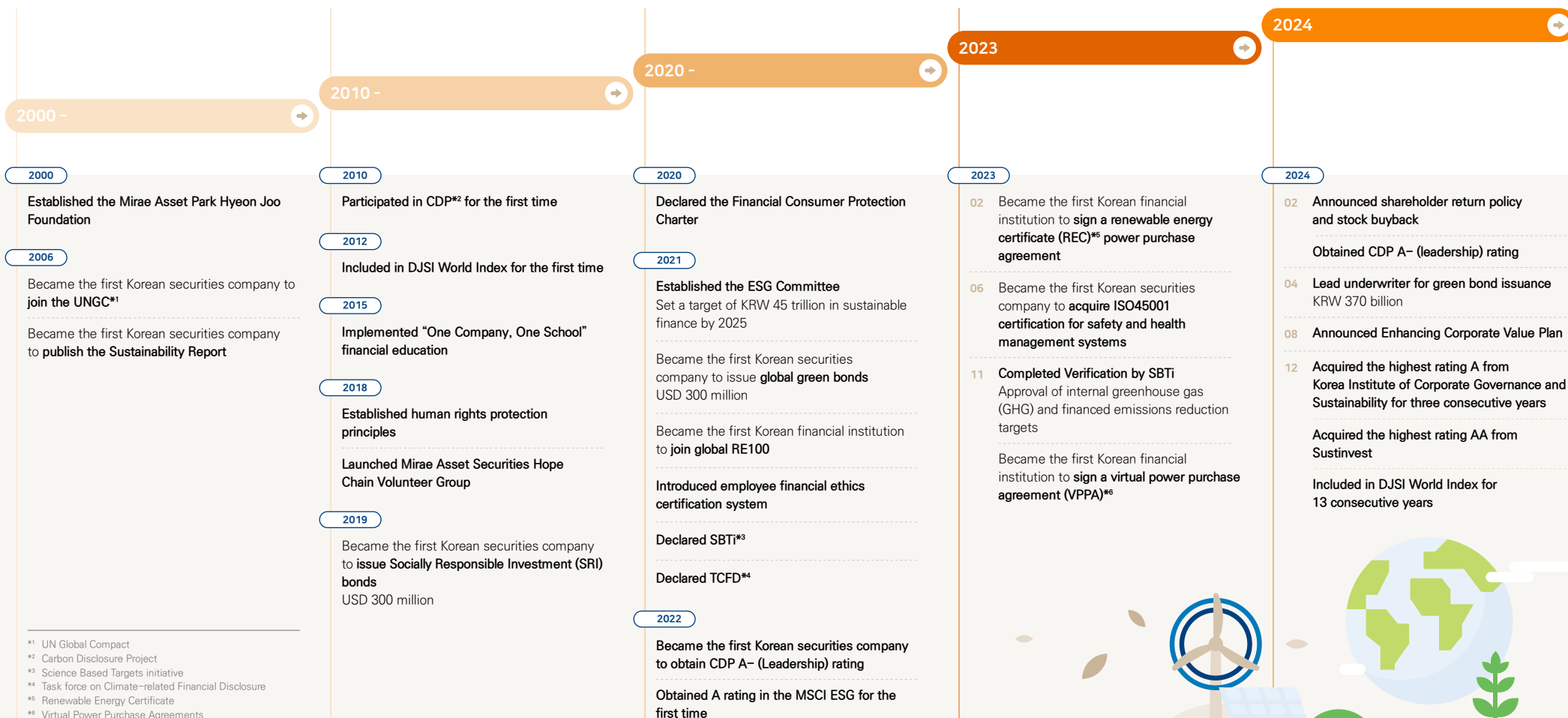
| Strategic Priorities                                  | Detailed Tasks* <sup>2</sup>                                                                                                                                                                                             | UN SDGs |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| <b>Expand Green and Low-carbon Finance</b>            | ~ 2025<br><ul style="list-style-type: none"> <li>Expand investments and advisory services in areas consistent with the K-Taxonomy's green economic activities</li> <li>Expand transition finance</li> </ul>              |         |
| <b>Convert to Renewable Energy</b>                    | ~ 2025<br><ul style="list-style-type: none"> <li>Achieve 100% renewable electricity (RE100) for all offices and headquarter buildings</li> <li>Lead financial arrangement (underwriting) for renewable energy</li> </ul> | <br>    |
| <b>Manage Carbon Emissions from Investment Assets</b> | ~ 2030<br><ul style="list-style-type: none"> <li>Reduce, by 42%, internal emissions (Scope 1, Scope 2)</li> <li>Reduce financed emissions based on SBTs (science-based targets)</li> </ul>                               |         |

| Strategic Priorities                        | Detailed Tasks* <sup>2</sup>                                                                                                                                                                                               | UN SDGs |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| <b>Expand Inclusive Finance</b>             | ~ 2025<br><ul style="list-style-type: none"> <li>Expand investment and advisory services for SMEs and innovative businesses</li> <li>Expand investment and advisory services related to social infrastructure</li> </ul>   |         |
| <b>Improve Access to Financial Services</b> | ~ 2025<br><ul style="list-style-type: none"> <li>Expand financial literacy education by partnering with K-12 schools and military bases</li> <li>Address the digital finance gap in underprivileged communities</li> </ul> | <br>    |
| <b>Expand ESG Campaigns</b>                 | ~ 2025<br><ul style="list-style-type: none"> <li>Expand joint projects with the Mirae Asset Park Hyeon Joo Foundation</li> <li>Enhance ESG corporate culture through employee engagement</li> </ul>                        |         |

\*<sup>1</sup> 2020 baseline applied: ESG investment, advisory, and underwriting services (cumulative sum), ESG-themed bonds and WM products (outstanding balance)

\*<sup>2</sup> Revised and resolved at the first ESG Committee meeting in 2024

# ESG Key Milestones



# Sustainable Finance and the Value Chain

Sustainable finance refers to financial activities that contribute to sustainable development across environmental, social, economic, and governance dimensions. It includes financial institutions fulfilling their social responsibilities, minimizing environmental degradation and social inequality, and generating long-term value. Since 2021, Mirae Asset Securities has categorized financial activities that directly or indirectly support the United Nations Sustainable Development Goals (UN SDGs) as sustainable finance. The company systematically tracks and manages the scale of related services and the balance of associated financial products through a dedicated system. It has established a medium- to long-term target of achieving KRW 45 trillion in sustainable finance by 2025. Progress is reviewed semiannually by the ESG Committee and disclosed annually.

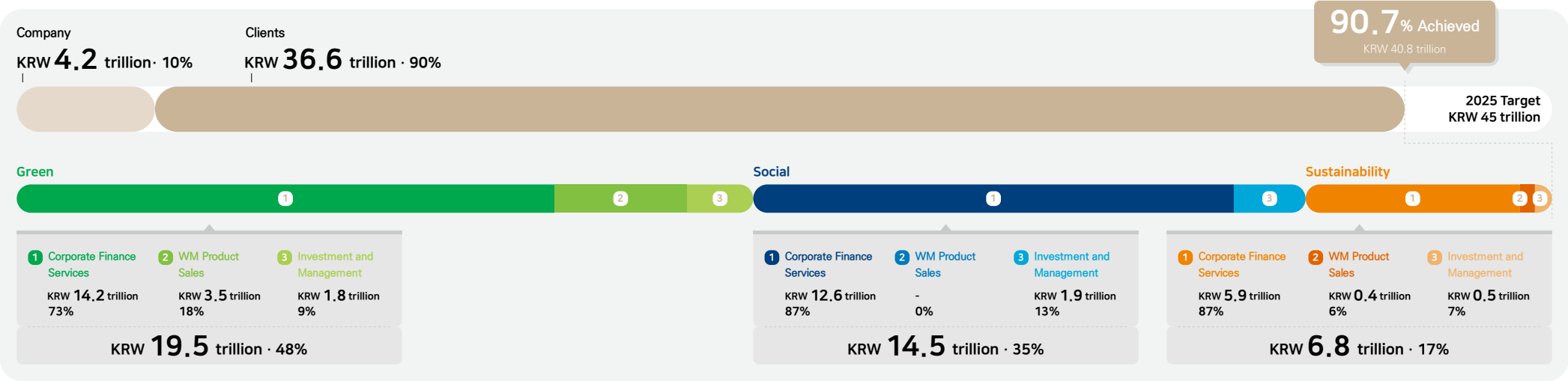
Mirae Asset Securities implements sustainable finance through the provision of financial products and services that factor in long-term environmental and social impacts, along with transparent and ethical investment practices. In addition, by advising and providing support for companies to fulfill their social responsibilities and practice sustainable management, Mirae Asset Securities contributes to the development of a sustainability-oriented investment environment.

Status of Sustainable Finance Across the Value Chain

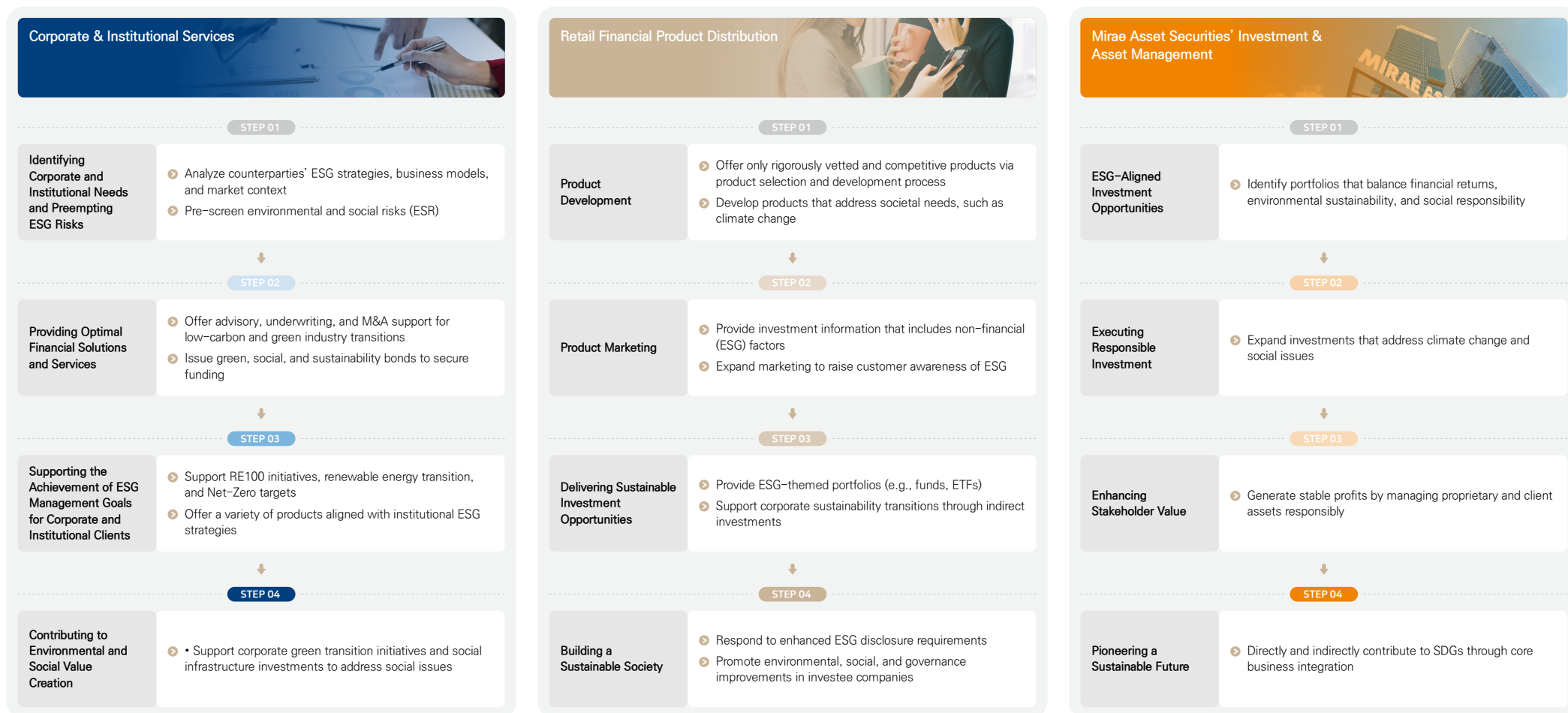
| Category                                         |                                            | ESG Initiatives Across Business Areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2024 Year-End Performance |
|--------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Client Investment & Financing Services           | Corporate & Institutional Client Financing | <ul style="list-style-type: none"><li>Identify the sustainability needs of diverse corporate clients and provide M&amp;A and advisory services to support their transition toward emerging industries</li><li>Offer ESG investment solutions through the issuance and brokerage of Green, Social, and Sustainability bonds</li><li>Contribute to environmental and social value creation by delivering optimized financial products and services, including the financing of two Youth Housing projects expected to provide approximately 737 residential units in total</li><li>Provided a total of KRW 80.6bn in sustainable loan (Green Loan: KRW 50.0bn, Social Loan: KRW 0.6bn)</li></ul> | KRW 32.7 trillion         |
|                                                  | Retail Client Investment Offerings         | <ul style="list-style-type: none"><li>Implement rigorous due diligence in selecting and developing products aligned with our commitment to client partnership</li><li>Expand fund and ETF offerings that apply ESG investment strategies used by leading global asset managers</li><li>Continuously develop and distribute financial products that enhance client asset value and promote ESG integration.</li></ul>                                                                                                                                                                                                                                                                           | KRW 3.9 trillion          |
| Mirae Asset Securities Investment and Management |                                            | <ul style="list-style-type: none"><li>Execute investments where both the investment targets and the intended use of capital reflect economic viability, environmental integrity, and social responsibility</li><li>Serve as a market maker and liquidity provider for financial instruments issued to address climate change and social challenges</li><li>Incorporate ESG bonds into proprietary and client fixed-income portfolios to fulfill fiduciary duties and promote corporate social responsibility</li></ul>                                                                                                                                                                         | KRW 4.2 trillion          |
| Total                                            |                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | KRW 40.8 trillion         |

\* Achieved 90.7% of the KRW 45 trillion sustainable finance target (2025) as of the end of 2024

2024 Sustainable Finance



# Sustainable Finance and the Value Chain



## Sustainable Finance(K-taxonomy)

Mirae Asset Securities has set a goal to execute KRW 45 trillion in sustainable finance—spanning green and social investments, and ESG financial product sales—by 2025. As of the end of 2024, the company had achieved approximately 91% of this target.

Following the release of The Korean Green Taxonomy (K-Taxonomy) guidelines (K-Taxonomy) guidelines in 2021,

Mirae Asset Securities plans to assess its investment assets in connection with its climate strategies and transition plans. The company will evaluate whether activities and eligibility criteria align with the standards defined in the K-Taxonomy framework.

With the current target period set to conclude in 2025, the company is preparing to establish a new medium- to long-term strategy in the second half of this year.





# Governance & Accountability

Climate Engagement

Inclusive Finance

Material Topics

ESG Factbook

Appendix

About the Company

Performance & Strategy

Sustainability

# Governance & Accountability

Mirae Asset Securities is committed to building trust with a broad range of stakeholders through proactive communication and transparent disclosure. To strengthen its ESG governance framework, the company operates an ESG Committee under the Board of Directors. The committee deliberates and resolves ESG-related matters, while the company also actively promotes shareholder value creation through progressive capital return initiatives—advancing a sustainable governance model centered on stakeholder alignment

## ESG Management Governance



## Strengthening Shareholder Return Policy

Mirae Asset Securities has proactively executed a shareholder return policy, including share cancellation, to enhance long-term corporate value. From 2021 to 2023, we exceeded a shareholder return ratio of over 30%. Starting in 2024, we announced a new policy targeting a minimum return ratio of 35% through 2026, including the planned cancellation of at least 15 million common shares and 1 million 2nd preferred shares, enhancing the predictability of our shareholder return program. In August 2024, we announced our "Corporate Value Enhancement Plan", setting an additional goal to cancel a cumulative total of 100 million shares by 2030.

As a first step, in 2024, we utilized resources for shareholder returns, recording a dividend payout ratio of 15.9%, a share cancellation ratio of 23.9%, and a total shareholder return ratio of 39.8% on a consolidated net income basis. Mirae Asset Securities remains committed to maximizing shareholder value by continuing to repurchase and immediately retire shares, thereby improving transparency and predictability for investors.

### Shareholder Return Performance

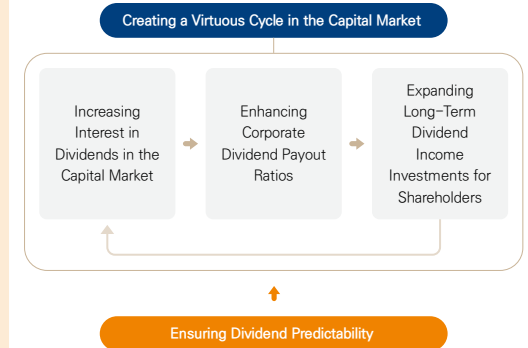
| Category                 | Unit        | 2022  | 2023 | 2024  |
|--------------------------|-------------|-------|------|-------|
| Cash Dividends           | KRW         | 1,234 | 898  | 1,467 |
| Share Cancellation       | 100 million | 867   | 822  | 2,203 |
| Shareholder Return Trend | %           | 30.6  | 52.6 | 39.8  |

- 1) Shareholder returns are calculated using dividends and share cancellations, with the return ratio derived from adjusted net income.
- 2) To calculate adjusted net income, large unrealized gains and bargain purchase gains without actual cash flow are excluded from the consolidated financial statements based on controlling interests, as determined by a board resolution.

## Improvement in Dividend Distribution Procedure

The improvements regarding distributing dividends procedure enabled investors to invest after checking dividend amounts to receive. Mirae Asset Securities determines the shareholders eligible for dividends based on the record date that the company selected without closing the shareholder registry. Domestic listed companies generally confirm dividend eligibility at December's end and set the dividend amount during the annual shareholders' meeting in March of the following year. Predicting dividends has been difficult because the exact amount was not determined when confirming eligible shareholders (record date). Mirae Asset Securities seeks to increase investment accessibility by promoting a virtuous cycle in the capital market through sustained dividend-focused investments.

### Modernizing the Dividend System



## Governance & Accountability 01

# Governance

Mirae Asset Securities promotes trust in its governance system, which enacts new management's vision, through active communication. The BoD, characterized by diversity, expertise, transparency, and independence, aims to reflect stakeholder perspectives through clear decision-making and rigorous management supervision.

## Role of the Board of Directors

As the ultimate decision-making authority, the BoD facilitates the Company's sustainable growth, diligently fulfilling its role of checks and balances over the management to protect the rights and interests of stakeholders, including shareholders and customers.

### Article 3 of the Regulations of the Board of Directors (Authority)

- ① The BoD shall decide on matters required by laws and regulations, the articles of incorporation, issues delegated by the shareholders' meeting, and fundamental policies and performance aspects of the Company.
- ② The BoD shall be responsible for supervising the execution of directors' duties.

## Director Appointment Process

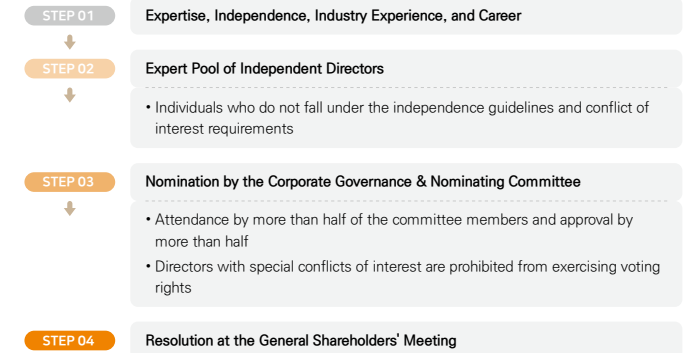
In appointing directors, the Company verifies compliance with eligibility criteria as mandated by relevant laws and regulations, the articles of incorporation, and the Internal Regulations on Corporate Governance. Candidates for executive director positions are chosen based on their expertise and leadership qualities, selected from a pool of candidates that is continuously managed and evaluated. Independent director candidates are selected for their profound understanding of the finance sector and extensive professional experience in areas such as finance, accounting, law, risk management, and IT. They must be capable of independently overseeing the Company's management, free from any plans of interest with the Company or its major shareholders.

Under Article 6 of the Act on Corporate Governance of Financial Companies, Mirae Asset Securities restricts the appointment of independent directors who have served for at least six years at the same financial company or who have served for at least nine years in total at the relevant financial company or its subsidiaries.

### Executive Director Appointment Process



### Independent Director Appointment Process



Composition Status of the Board

| As of Apr. 2025      |                       |               |                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                         |
|----------------------|-----------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Category             | Name(Gender)          | Date of Birth | Major Career                                                                                                                                                                                                                                                                                                                                                 | Term                                                                                                                                                                                                                                                                                                                                    |
| Independent Director | Song, Jae Yong (Male) | Mar. 1964     | Department of Business Administration, Seoul National University<br>MBA, Graduate School of Business, Seoul National University<br>MBA, Ph.D., Wharton School, University of Pennsylvania<br>Assistant Professor, Columbia Business School<br>Professor, Yonsei University School of Business<br>Independent Director, SK Discovery(the Chairman of the BOD) | (Current) Lifetime Fellow, Academy of International Business (AIB)<br>(Current) Full Member, Korean Academy of Science and Technology<br>(Current) Independent Director at Korean Air<br>(Current) Professor, Seoul National University Business School                                                                                 |
|                      | Mun, Hong Sung (Male) | Feb. 1964     | B.A. in Economics, Seoul National University<br>M.A. in Public Policy, Graduate School, Seoul National University<br>Ph.D. in Economics, University of Missouri, USA<br>Senior Administrative Officer, Office of the President (Korea)<br>Director-General, Ministry of Strategy and Finance<br>Head of Strategy & Support Division, Doosan Corporation      | President & CEO, DLI Inc.<br>Chief Strategy Officer (CSO), New Business Division Head, Doosan Corporation<br>CEO & Chief Business Officer (CBO), Doosan Corporation<br>(Current) Vice Chairman, Korea Employers Federation<br>(Current) Vice Chairman, Korea Industrial Technology Association<br>(Current) Advisor, Doosan Corporation |
|                      | Lee, Gemma (Female)   | Apr. 1974     | Department of Economics, Sogang University<br>M.A. in Economics, Vanderbilt University<br>Ph.D. in Finance, Owen Graduate School of Business, Vanderbilt University<br>Assistant Professor of Finance, College of Business Administration, Alabama State University<br>Visiting Professor of Finance, Driehaus College of Business, DePaul University        | Assistant Professor of Finance, Stillman School of Business, Seton Hall University<br>(Current) Independent Director at HMM Co., Ltd.<br>(Current) Professor of International Studies, College of International Studies, Kyung Hee University                                                                                           |
|                      | Seok, Junhee (Male)   | May 1979      | Department of Electrical Engineering, KAIST<br>M.S., Ph.D. in Electrical Engineering, Stanford University<br>Researcher in Statistics, Stanford University<br>Assistant Professor of Health & Biomedical Informatics, Northwestern University<br>Assistant Professor of Electrical and Electronic Engineering, Korea University                              | Visiting Professor in Statistics, Stanford University<br>(Current) Executive Director, Medivalue Co., Ltd.<br>(Current) Professor of Electrical and Electronic Engineering, Korea University                                                                                                                                            |
| Executive Director   | Kim, Mi Seob (Male)   | Oct. 1968     | Department of Economics, Seoul National University<br>Head of Overseas Subsidiary, Mirae Asset Global Investments Co., Ltd.<br>Head of Global Business Division, Mirae Asset Global Investments Co., Ltd.                                                                                                                                                    | CEO, Mirae Asset Global Investments Co., Ltd.<br>Non-Executive Director, Next Trade Co., Ltd.<br>(Current) CEO, Mirae Asset Securities Co., Ltd.                                                                                                                                                                                        |
|                      | Heo, Sun Ho (Male)    | Dec. 1969     | Department of Economics, Chosun University<br>M.A. in Economics, Yonsei University Graduate School<br>Head of Management Support Division, Mirae Asset Securities Co., Ltd.                                                                                                                                                                                  | Head of WM Business Division, Mirae Asset Securities Co., Ltd.<br>(Current) CEO, Mirae Asset Securities Co., Ltd.                                                                                                                                                                                                                       |
|                      | Jun, Kyung Nam (Male) | Oct. 1968     | Department of Public Administration, Yonsei University<br>M.S. in Financial Engineering, KAIST Graduate School<br>Head of Trading 1 Division, Mirae Asset Securities Co., Ltd.<br>Head of Management Innovation Division, Mirae Asset Securities Co., Ltd.                                                                                                   | Head of Management Support Division, Mirae Asset Securities Co., Ltd.<br>(Current) Head of Trading Business Division, Mirae Asset Securities Co., Ltd                                                                                                                                                                                   |

4 main characteristics of our Board Policies

Diversity

- ❶ No restrictions are placed on academic background, age, nationality, gender, religion, disability, place of origin, or political orientation during candidate selection
- ❷ The board must be composed to ensure a broad perspective and experience for critical decision-making without being biased towards specific groups

Transparency

- ❶ All director appointments are resolved at the general meeting of shareholders
- ❷ Agenda items are provided in advance for full discussion during regular and extraordinary board meetings
- ❸ The evaluation of board operations and the competency evaluation of independent directors are disclosed

Expertise

- ❶ Composed of individuals with sufficient practical experience or expertise in relevant fields such as economics, management, law, finance, consumer protection, information technology, and new growth, necessary for managing and overseeing the Company's executive management

| Category                    | Independent Director |                |            |              | Executive Director |             |                |
|-----------------------------|----------------------|----------------|------------|--------------|--------------------|-------------|----------------|
|                             | Song, Jae Yong       | Mun, Hong Sung | Lee, Gemma | Saek, Junhee | Kim, Mi Seob       | Heo, Sun Ho | Jun, Kyung Nam |
| Finance                     | ○                    | ○              | ○          | ○            | ○                  | ○           | ○              |
| Management                  | ○                    | ○              |            | ○            | ○                  | ○           | ○              |
| Finance and Risk Management | ○                    | ○              | ○          |              | ○                  | ○           | ○              |
| Accounting                  |                      | ○              | ○          |              |                    |             |                |
| Legal and Regulatory        | ○                    | ○              |            |              | ○                  |             |                |
| Digital and IT Security     |                      |                |            | ○            |                    |             | ○              |
| ESG and Consumer Protection | ○                    | ○              | ○          | ○            | ○                  | ○           | ○              |

- ❶ To ensure expertise, regular or ad-hoc training is provided to independent directors through support organizations

Independence

- ❶ Independent directors are elected only when all criteria of the "Independence Guidelines" are met

Independence Guidelines for Independent Directors

1. The independent director has not held an executive position within the Company for the past five years;
2. Unless permitted under SEC Rule 4200 Definitions, the independent director or their immediate family member does not receive annual compensation exceeding USD 60,000 from the Company or its subsidiaries;
3. Immediate family members of the independent director are not employed as executives of the Company or its subsidiaries;
4. The independent director is not serving as an advisor or consultant to the Company;
5. The independent director is not employed by a corporation that has entered into a significant advisory or technical partnership agreement with the Company;
6. The independent director has not been employed by the external auditing firm of the Company within the past three years;
7. The independent director is free from conflicts of interest concerning the matters determined by the BoD.

- ❶ The majority of the BoD must consist of independent directors, and both the board chairperson and committee chairs must be appointed from among the independent directors

Board and Committee Operations

Board Operations

In 2024, the BoD held a total of 20 meetings, during which 81 resolution and reported items were presented, with an attendance rate of 100%. Before board meetings, notices of convening the board are sent, and agenda are provided to all directors in advance for prior review. For each board agenda, the responsible executive attends the meeting to provide detailed explanations. If deemed necessary by independent directors or the board chair, relevant employees or external individuals attend to provide explanations, education, or Q&A sessions to help the directors understand the agenda.

Changes in Board Composition

As of Apr. 2025

| Category        | 2024          | 2025            |
|-----------------|---------------|-----------------|
| Newly Appointed | Jae-yong Song | Hong-seong Moon |
| Retired         | –             | Yong-sun Jung   |

Committee Operations

In accordance with Article 16 (1) of the Act on Corporate Governance of Financial Companies, the BoD operates several subcommittees, including the Corporate Governance & Nominating Committee, Audit Committee, Risk Policy Committee, and Compensation Committee. To ensure independence and transparency, the Audit Committee and Compensation Committee are composed entirely of independent directors, with at least one member of the Audit Committee being an accounting or financial expert. For the Corporate Governance & Nominating Committee and Risk Policy Committee, at least two-thirds of the members are independent directors. All board committees appoint independent directors as the chairpersons from among the members of each committee.

Audit Committee

The Audit Committee supervises the legality and appropriateness of business operations to ensure that management makes reasonable decisions. The committee is composed of experts in management and economics, financial supervision, accounting, and finance, and currently consists of three independent directors. To enhance independence and fairness, committee members are appointed and dismissed at the general meeting of shareholders and are guaranteed to perform their duties independently from the BoD and executive bodies. Resolutions made by the Audit Committee cannot be challenged by the BoD.

Risk Policy Committee

In accordance with the Act on Corporate Governance of Financial Companies, the Risk Policy Committee is operated under the BoD. The committee formulates and oversees the Company’s risk management strategies, on account of market conditions, business plans, operational status, external regulations, and environmental and social risks. The committee consists of three directors (two independent directors, one executive director) with expertise and experience in risk management, and the chairperson is elected among independent directors. The committee deliberates and resolves key matters including the fundamental direction and strategy for risk management, the establishment, revision, and abolition of general risk management regulations, setting minimum thresholds for risk capital and soundness ratios, establishing company-wide and loss limits, approving limit exceedances, reviewing and approving crisis analysis, and addressing significant issues related to the operation of the risk management system.

Committee Composition

As of Apr. 2025

| Category                                    | Independent Director |                |              |              | Executive Director |             |                |
|---------------------------------------------|----------------------|----------------|--------------|--------------|--------------------|-------------|----------------|
|                                             | Song, Jae Yong       | Mun, Hong Sung | Lee, Gemma   | Seok, Junhee | Kim, Mi Seob       | Heo, Sun Ho | Jun, Kyung Nam |
| Corporate Governance & Nominating Committee |                      |                | ○            | Chair person |                    |             | ○              |
| Audit Committee                             | ○                    | ○              | Chair person |              |                    |             |                |
| Risk Policy Committee                       | Chair person         |                | ○            |              |                    | ○           |                |
| Compensation Committee                      | Chair person         | ○              |              | ○            |                    |             |                |
| Internal Control Committee                  |                      | Chair person   |              | ○            | ○                  |             |                |
| ESG Committee                               | ○                    |                | Chair person | ○            |                    |             |                |

Committee Functions and Meetings

\* Internal Control Committee established in March 2025

|                                             |                                                                                                                                                                                                                  |             |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Corporate Governance & Nominating Committee | • Nominates candidates for executives (independent directors, CEO, audit committee members).                                                                                                                     | 2 Meetings  |
| Audit Committee                             | • Supervises the execution of duties by directors and executive officers.<br>• Selects and supervises external auditors.<br>• Reviews financial statements.                                                      | 13 Meetings |
| Risk Policy Committee                       | • Establishes and oversees comprehensive policies related to risk management.                                                                                                                                    | 8 Meetings  |
| Compensation Committee                      | • Evaluates and deliberates on the appropriateness of the remuneration system for management and specific jobs.                                                                                                  | 8 Meetings  |
| ESG Committee                               | • Establishes and manages policies related to environmental, social, and governance (ESG) issues.                                                                                                                | 2 Meetings  |
| Internal Control Committee*                 | • Establishes fundamental policies and strategies for internal control<br>• Develops measures to foster an organizational culture that prioritizes ethical conduct and compliance among executives and employees |             |



## Board Evaluation and Remuneration

Prevention of Conflicts of Interest Before the annual general meeting of shareholders, the board and committee operations are evaluated. The evaluation includes issues such as board operations (whether it operates according to regulations), provision of management information (whether information related to agenda is provided adequately), and independence (whether board activities are conducted with awareness and independence of the responsibility to supervise management), assessed on a five-point scale to provide a comprehensive evaluation opinion. The evaluation of independent directors is composed of board participation (40%) and competency evaluation (self-evaluation 40%, peer evaluation 20%). Independent directors are evaluated in terms of their basic roles, expertise, understanding, ethics and responsibility, and fairness. The evaluation of the 2024 board operations and independent directors was conducted in Jan. 2025. All independent directors attended 100% of all board and committee meetings in 2024, and the competency evaluation demonstrated that all independent directors were found to be highly competent. These details were disclosed in the annual governance and remuneration system report.

### Remuneration Status for Directors

Unit: Persons, KRW 1 Million

| Category                | No. of Directors* | Total Remuneration | Average Remuneration per Person** |
|-------------------------|-------------------|--------------------|-----------------------------------|
| Registered Directors    | 3                 | 2,899              | 966                               |
| Independent Director    | 1                 | 69                 | 69                                |
| Audit Committee Members | 3                 | 212                | 71                                |

\* No. of directors: As of Dec. 31, 2024

\*\* Average remuneration per person: Total remuneration (actual amount paid) ÷ number of directors

## Executive Performance Evaluation and Remuneration (Including CEO)

The performance of executives, including the CEO, is evaluated based on the overall performance of the Company and the performance of their respective organizations. The evaluation combines quantitative achievements such as profit and loss, ROE, client assets, productivity, growth rate, and stock price, with non-quantitative achievements such as business innovation, customer management, AI transformation, risk management, internal control, and financial consumer protection. In addition to target achievement, relative performance compared to the market is also taken into consideration. Performance-based remuneration is determined based on profit and performance evaluation results and is finalized by the Compensation Committee and the BoD. To avoid focusing solely on short-term performance, a deferred remuneration system is in place. Key executives and employees at or above the senior vice president level and those involved in the financial investment are subject to deferred remuneration.

For these individuals, 50% of performance-based remuneration is paid in the current year, and the remaining 50% is paid over three years at rates of 15%, 15%, and 20%, respectively, in line with the Company's stock price. However, the management performance of independent directors, audit committee members, compliance officers, and risk management officers are not associated with the performance based remuneration to ensure the independence of their duties.

### Annual Deferred Performance-based Bonus Payment Ratio

| Category   | Applicable Year (Year T) | T+1 | T+2 | T+3 | Total |
|------------|--------------------------|-----|-----|-----|-------|
| Percentage | 50%                      | 15% | 15% | 20% | 100%  |

### Average Remuneration for the CEO and Employees

|                                  |                                                                    |                                            |
|----------------------------------|--------------------------------------------------------------------|--------------------------------------------|
| Average Remuneration for the CEO | Average Employee Remuneration<br>* Excluding registered executives | CEO to Employee Average Remuneration Ratio |
| KRW 1,096 million                | KRW 137 million                                                    | 8.0 times                                  |

\* The average remuneration for the CEO is calculated by dividing the total remuneration of the CEOs during their tenure by the number of CEOs as of the end of December 2024 (2 persons).

## Prevention of Conflicts of Interest

In accordance with Article 397-2 of the Commercial Act, prior approval from two-thirds of the board members is required if a director intends to use the Company's business opportunities, potentially beneficial to the company, for personal or third-party gain. In addition, under Article 398 of the Commercial Act, directors or major shareholders must disclose significant details about their intended transactions with the company to the BoD and obtain approval from two-thirds of the members. Furthermore, as mandated by Article 26 of the Fair Trade Act and Article 15 of the Financial Conglomerates Act, a company that falls under the category of conglomerates subject to mutual investment restrictions must obtain prior approval from the BoD for large-scale internal transactions. These transactions involve special related parties (including affiliates) and must exceed 5% of the company's total equity or capital, or KRW 5 billion, whichever is greater, and include funds, securities, assets, goods, or services.



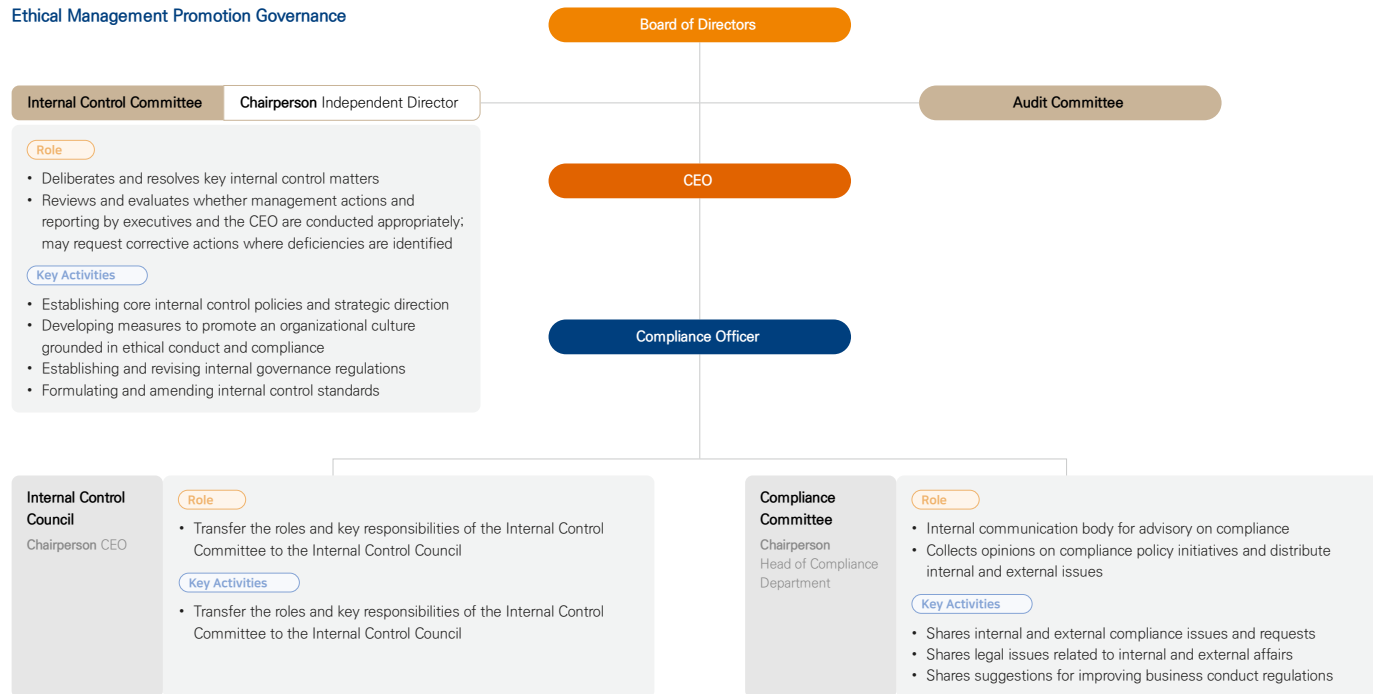
## Governance &amp; Accountability 02

# Ethical Management

To ensure proper conduct and sound value judgment among employees, we have established the “Code of Ethics,” “Code of Ethical Conduct,” and “Ethical and Legal Compliance Pledge,” designed to enhance awareness of ethical management and foster a culture of voluntary ethical and legal compliance. Employees also engage in monthly ethical compliance training and perform self-check activities using ethical compliance checklists in both the first and second halves of the year.

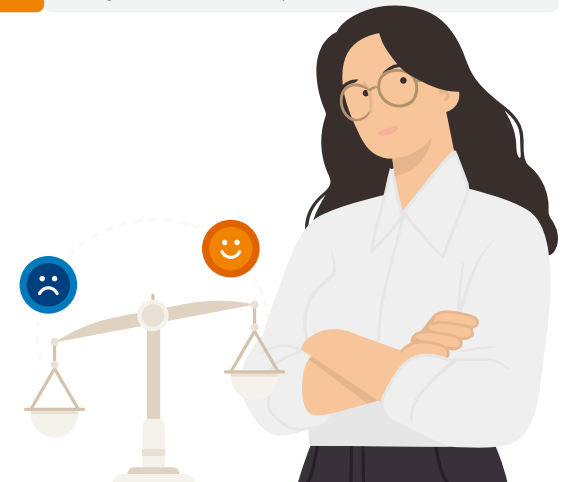
## Ethical Management Implementation System

### Ethical Management Promotion Governance



### Policies and Regulations Related to Ethical Management

|                                            |                                                                                                                                                                                                                                                                      |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Code of Ethics</b>                      | Presents the criteria for correct value judgment that all employees must follow to fulfill Mirae Asset Securities' social roles and responsibilities                                                                                                                 |
| <b>Code of Ethical Conduct</b>             | Establishes clear standards for ethical management, encompassing fair job performance, prohibiting acceptance of undue benefits, and creating a healthy workplace                                                                                                    |
| <b>Code of Ethics for Business Conduct</b> | Offers guidelines for fair and accurate job performance, prevention of financial incidents, and preemptive measures against conflicts of interest, ensuring a sound information provision process, efficient complaint handling, and investor information protection |



## Internal Control System

### Anti-Money Laundering and Anti-Terrorism Financing Activities

#### Operation of Customer Identification System

To prevent the financial products or services provided by the Company from being used for money laundering, we operate a "Customer Identification System" during financial transactions with clients. We pay due attention to verifying and confirming the identity of the client, transaction purpose, and actual owner. In addition, for customers suspected of engaging in high-risk transactions, we perform enhanced due diligence (EDD) by verifying additional information such as transaction purpose, source of funds, and occupation (industrial category).

#### Watch List Verification

Before engaging in transactions, Mirae Asset Securities checks whether the customer is a restricted person or a politically exposed person (PEP) through Watch List filtering and rejects transactions with high-risk individuals. We remain thoroughly vigilant by updating and maintaining a high-risk customer database daily or weekly using the Dow Jones commercial database, widely used by global financial institutions, to prevent transactions with high-risk customers.

#### Watch List\*

1. A list of restricted persons for financial transactions announced by the Financial Services Commission under the Act on Prohibition against the Financing of Terrorism
2. Consolidated List of Terrorists announced by the United Nations (UN)
3. A list of non-cooperative countries and territories published by the Financial Action Task Force (FATF) and countries with deficiencies in FATF recommendations
4. A list of Specially Designated Nationals or Blocked Persons (SDN) announced by the Office of Foreign Assets Control (OFAC)
5. A list of politically exposed persons (PEPs) from foreign countries
6. Sanction lists announced by countries where overseas subsidiaries are located

\* Watch List Filtering (WLF): A process undertaken to review the risk of money laundering by verifying whether a customer is a restricted person or terrorist before entering into a financial agreement, and to reject transactions or require executive approval if necessary

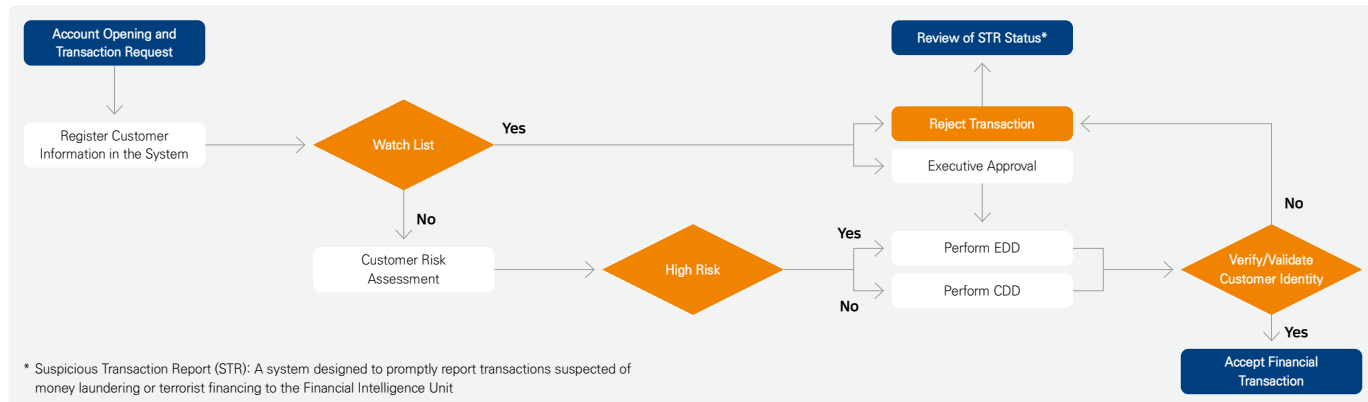
#### High-Risk Nationality Control

In accordance with the FATF Anti-Money Laundering (AML) system and Article 43 of our internal "Regulations on Anti-Money Laundering and Anti-Terrorism Financing," Mirae Asset Securities thoroughly verifies and rejects transactions with internationally sanctioned or deficient countries and customers or obtains executive approval if the risk is deemed low.

| Applicable Clients                       | <ol style="list-style-type: none"> <li>1. Transactors (Individuals and Corporations)</li> <li>2. Agents</li> <li>3. Corporate or Organizational Representatives</li> <li>4. Actual Owners of Corporations or Organizations (Major Shareholders, etc.)</li> </ol> |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Countries with Weak FATF Implementation* | <div> <div> Non-Cooperative Countries According to FATF<br/>Iran, North Korea </div> <div> Countries with Weak FATF Implementation<br/>A total of 26 countries including Myanmar, Vietnam, and Yemen </div> </div>                                               |
| Transaction Processing                   | <div> <div>Transactions Not Permitted</div> <div>Conditional Transactions Permitted<br/>If the risk of money laundering and terrorist financing is significantly low and approval is obtained from a division head or higher</div> </div>                        |

\* As of Feb. 2025

### Customer Due Diligence (CDD) Workflow



#### Data Retention System

In accordance with Chapter 8 of the "Regulations on Anti-Money Laundering and Anti-Terrorism Financing," relevant data is retained for five years following the completion of a financial transaction. To this end, procedures are in place to select and manage applicable documents and data.

## Internal Control System

### Activities to Prevent Financial Accidents and Safeguard Customer Assets

|                                                                                   |                                                                         |                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Strengthening On-Site Inspections</b>                                | Conducting focused on-site inspections for the prevention of financial accidents resulting from the expansion of dedicated personnel during mandated holidays                                                   |
|  | <b>Autonomous Compliance Monitoring Activities</b>                      | Selecting compliance officers for each branch to perform autonomous compliance monitoring activities, including conducting internal training and carrying out self-regulated compliance monitoring              |
|  | <b>On-Site Surveys of Internal Control</b>                              | Conducting on-site investigations of the operational status of internal controls within branches to enhance the effectiveness of self-audits and strengthen internal controls for better operational efficiency |
|  | <b>Customer Notification upon Personnel Changes</b>                     | Providing customer notification procedures in the event of manager transfer and resignation in order to prevent financial disputes in advance                                                                   |
|  | <b>Financial Fraud Relief Operations</b>                                | Performing tasks related to the suspension of payments and processing of claims for victims of electrical communication financial fraud                                                                         |
|  | <b>Customer Asset Protection System</b>                                 | Establishing an advanced financial transaction detection system                                                                                                                                                 |
|  | <b>Verification of Financial Transaction Purpose at Account Opening</b> | To prevent voice phishing scams and the misuse of bank accounts (so-called "borrowed-name accounts"), customers are required to declare the purpose of their financial transactions when opening a new account  |

### Review of Suitability of Transactions with Affiliate Companies

- Ensuring the suitability by verifying the fairness of transactions between affiliated companies, with the aim of eliminating any unfair trade practices related to products or services
- Taking measures to prevent discrimination between affiliated and non-affiliated companies by conducting reviews on the existence of normal transaction conditions, providing business opportunities to affiliate companies, and conducting reasonable comparisons of transaction terms

### Internal Control System Review

#### Status of Internal Audits Conducted

Unit: Sessions

| Category            |                       | 2022 | 2023 | 2024 |
|---------------------|-----------------------|------|------|------|
| Comprehensive Audit | Head Office           | 37   | 14   | 10   |
|                     | Branches              | 38   | 42   | 35   |
|                     | Overseas Subsidiaries | 4    | 2    | 2    |
| Subtotal            |                       | 79   | 58   | 47   |
| Sectoral Audit      | Head Office           | 15   | 23   | 26   |
|                     | Branches              | 4    | 4    | 2    |
|                     | Overseas Subsidiaries | –    | 2    | 1    |
| Subtotal            |                       | 19   | 29   | 29   |
| Total               |                       | 98   | 87   | 76   |

\* Based on the annual audit plan for 2024

#### External Verification of the Internal Control System

To objectively verify the internal control system, Mirae Asset Securities periodically undergoes verifications by external entities such as the Korea Exchange and the Korea Financial Intelligence Unit.

#### Korea Exchange

- Compliance Monitoring System**  
Evaluation of the organization, authority of compliance officers, inspection and monitoring activities, and regulatory updates
- Compliance with Exchange Regulations**  
Verification of compliance with order records, short selling, and rules for the delegation of authority, including systems and training for regulation compliance
- Unfair Trading Monitoring Operations**  
Assessment of regulations and systems, handling of detected cases, product account monitoring, conflict of interest management, and training of internal control employees

#### Korea Exchange Verification Results

| Category                            | 2022    | 2023    | 2024    |
|-------------------------------------|---------|---------|---------|
| Internal Control Evaluation Results | Grade 1 | Grade 1 | Grade 2 |

\* Overall Grade Range: Grades 1–5

#### Korea Financial Intelligence Unit

##### Implementation Evaluation of Anti-Money Laundering System Risk Indicators

- Operational Risk Indicators: Company-wide control policies, internal controls, customer identification, monitoring, and report management
- Inherent Risk Indicators: Characteristics of customers, nations, channels, and the company itself

##### Financial Intelligence Unit Verification Results

| Category |    | Operational Risk | Inherent Risk |
|----------|----|------------------|---------------|
| 2022     | Q1 | 7th Place        | 7th Place     |
|          | Q2 | Excellent        | High          |
|          | Q3 | Excellent        | High          |
|          | Q4 | Excellent        | High          |
| 2023     | 1H | Excellent        | High          |
|          | 2H | Excellent        | High          |
| 2024     | 1H | Excellent        | High          |
|          | 2H | –                | –             |

\* The rankings from the Q1 2021 to the Q1 2022 are Mirae Asset Securities' standings among all 40 domestic securities companies.

\* The evaluation system was modified to a grading system from the Q2 2022.

\* Excellent grade: Within the top 15%

## Ethical and Legal Compliance Culture

By implementing the Code of Ethics (Standards of Conduct) and the Pledge for Ethical and Legal Compliance, we cultivate an environment that encourages employees to uphold proper conduct and exercise sound ethical judgment, thereby putting our commitment to ethical management into action.

### Pledge for Ethical and Legal Compliance

We commit to enhancing corporate value and contributing to the healthy development of the financial industry through fair and transparent ethical management based on honesty and trust, and to growing and developing as an investment company that fulfills its social responsibilities together with all stakeholders.

Ethical Conduct

I ensure that my current actions are such that I would not be ashamed if they were known to my family, clients, or colleagues.

Prohibition of Accepting Money or Other Valuables and Entertainment

I do not engage in unethical or illegal activities that could undermine fair duties, including accepting improper instructions, solicitation, or granting undue favors.

Protection of Information and Assets

I do not improperly collect or use the personal information of clients and employees.

Prohibition of Conflicts of Interest

I do not exploit my position or the Company's name to gain undue benefits or engage in actions that could damage the Company's reputation.

Compliance with Professional Ethics

I promptly report and rectify any misconduct I observe before it escalates.

Fostering an Ethical Culture

I respect my team members by steering clear of unethical conduct like derogatory remarks or ignoring them, and I refrain from any jokes or physical contact that could cause sexual embarrassment.

### User-Friendly “Compliance Guidebook”

To facilitate the habitual practice of ethical and legal compliance by employees, we have created an “Electronic Compliance Guidebook” that is easily accessible at any time and place.

Compliance Guidebook (KOR ver. Only)

Download



### Ethics and Compliance Day

To instill the importance of an ethical and compliant culture and to reaffirm the commitment to the compliance with ethical principles and regulations, we have established and implemented “Ethics and Compliance Day,” and provide ethics and compliance-related training for all employees twice a quarter.

#### Status of Ethics and Compliance Day

| Date | Course Content                                                                      | Applicable Employees | Completion Rate |
|------|-------------------------------------------------------------------------------------|----------------------|-----------------|
| Jan. | Important Notes Regarding Self-trading by Employees                                 | 3,332 persons        | 99%             |
| Feb. | Recent Disciplinary Actions Imposed by the Financial Supervisory Service            | 3,326 persons        | 99%             |
| Apr. | Key Issues of the 2023 Financial Supervisory Service's Inspection                   | 3,339 persons        | 99%             |
| May  | Key Issues of the Q1 2023 Internal Control Implementation Evaluation                | 3,327 persons        | 99%             |
| Aug. | Important Notes on External Activities, Concurrent Positions, and Media Contact     | 3,280 persons        | 99%             |
| Nov. | Important Notes on Major Shareholders' and Executives' Pursuit of Private Interests | 3,254 persons        | 99%             |

\* The July training was replaced by statutory anti-money laundering training.  
\* The October training was replaced by employee compliance training.

### Submission of Employee Ethical Management Practice Pledge

Each January, employees submit the “Ethical Management Practice Pledge,” “Security Pledge,” “Consent for Retention and Access to the Log Records of Employees’ Electronic Communication Means,” and “Consent for Call Recording and Playback” to reaffirm their commitment to ethical management.  
In 2024, 3,316 out of 3,307 employees (99.7%) submitted the documents, excluding those who resigned or were on long-term leave.

### Self-Assessment of Employee Ethics, Compliance, and Unit: Sessions Conflict of Interest Departments

To foster a culture of voluntary ethical and legal compliance among employees, we conduct a self-assessment in checklist format twice a year. Starting from Q1 2024, a self-assessment was conducted for employees in affiliated with departments with potential conflict of interest (corporate finance, client asset management, proprietary asset management, dedicated brokerage) at the head office (433 employees, 12.5%).

#### Ethics and Compliance Self-Assessment Checklist

☐ Standards of Ethical Conduct

☐ Anti-Money Laundering Laws and Systems

☐ Prohibition of Unjust Financial Gains

☐ Prevention of Incomplete Sales and Complaints

☐ Compliance with Contact through Electronic Communication Means

☐ Obligations for Information Exchange Between Departments

☐ Compliance with Internal Control Policies and Standards for Financial Conglomerates

☐ Obligations to Customers and the Company

☐ Prohibition of Unfair Trading Practices

☐ Prohibition on Using Confidential Information Obtained During the Course of Employment

☐ Information Security

☐ Investment Advertising and External Activities

☐ Fundamental Issues to be Complied with for Self-Trading of Employees

☐ Prevention of Financial Incidents

#### Conflict of Interest Self-Assessment Checklist

☐ Use of Non-Public Job Information

☐ Incomplete Transactions

☐ Transactions Using False or Fabricated Contracts

☐ Exercising Improper Influence

### Self-Assessment of Employee Ethics and Compliance

| Category             | Mar.         | Sep.          |
|----------------------|--------------|---------------|
| Applicable Employees | 3,361persons | 3,275 persons |
| Implementation Rate  | 99%          | 99%           |

Ethical and Legal Compliance Culture

Employee Ethics and Compliance Training

Anti-Money Laundering and Counter-Terrorism Financing Training

Annual training is provided to all employees and by position (BoD, top management, branch/department heads, compliance officers, etc.) through intranet-based online or in-person training sessions. The training covers key aspects of laws and systems related to anti-money laundering and counter-terrorism financing, types of suspicious transactions, and the latest money laundering cases. A test follows the course, and employees who do not meet the completion criteria must retake the test and attend additional training to maintain a 100% completion rate.

Statutory Education for All Employees \* Domestic Employees Only

| Category              | 2022          | 2023          | 2024          |
|-----------------------|---------------|---------------|---------------|
| Applicable Employees* | 3,508 persons | 3,441 persons | 3,286 persons |
| Completion Rate       | 100%          | 100%          | 100%          |

External In-Person Training for Anti-Money Laundering Officers Unit: Sessions

| Course Name                                          | Educational Institution                                                                            | 2022 | 2023 | 2024 |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------|------|------|------|
| Anti-Money Laundering Specialist Course              | Sungkyunkwan University                                                                            | 2    | 1    | 1    |
| AML/CFT Practical Course                             | Compliance Officers' Association, Korea Institute of Financial Investment, Korea Banking Institute | 3    | 6    | 3    |
| Core Anti-Money Laundering Personnel Training Course | Korea Banking Institute                                                                            | 2    | 0    | 3    |

Training to Prevent Unfair Trading Practices

Mirae Asset Securities provides tailored ethics and compliance training based on the specific responsibilities of each role. In 2024, targeted sessions were conducted for both new and existing employees within the proprietary trading departments, focusing on "Prevention of Unfair Trading Practices and Compliance with Personal Account Dealing Guidelines." This training helped employees understand potential risks and compliance obligations related to their job functions, thereby strengthening investor protection and reinforcing the company's social responsibility.

Compliance Training for Employees

We periodically provide training sessions on the importance of ethical and compliance duties and responsibilities to all employees, domestic compliance officers, and compliance officers at overseas subsidiaries to enhance legal compliance awareness, foster sound business activities, and protect clients.

| Date | Course                                                                                                                                                                                                                                                                                                                  | Training Method    | Applicable Employees | Completion Rate |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------|-----------------|
| Jan. | Whistleblowing and mandatory leave system, restrictions on employee personal account trading, offering and receiving economic benefits, prevention of unfair trading, investment advertising, external activities, media contact procedures, ethics and compliance awareness, etc.                                      | In-Person Training | 43 persons           | 100%            |
|      | Internal control: Focus on recent case studies from financial investment companies                                                                                                                                                                                                                                      | In-Person Training | 51 persons           | 100%            |
|      | Internal control: Focus on recent case studies from financial investment companies                                                                                                                                                                                                                                      | In-Person Training | 51 persons           | 100%            |
| Feb. | Asset management company case studies (3)                                                                                                                                                                                                                                                                               | In-Person Training | 74 persons           | 100%            |
|      | Insurance company case studies (5)                                                                                                                                                                                                                                                                                      |                    |                      |                 |
|      | Capital (credit finance) company case studies (4)                                                                                                                                                                                                                                                                       |                    |                      |                 |
| Mar. | Corporate sustainability failure cases (2)                                                                                                                                                                                                                                                                              | In-Person Training | 70 persons           | 100%            |
|      | Internal control: Focus on recent case studies from financial investment companies)                                                                                                                                                                                                                                     |                    |                      |                 |
|      | Internal control: Focus on recent case studies from financial investment companies)                                                                                                                                                                                                                                     |                    |                      |                 |
| Apr. | Internal control: Focus on recent case studies from financial investment companies)                                                                                                                                                                                                                                     | In-Person Training | 70 persons           | 100%            |
| Jun. | Ethics awareness, restrictions on employee personal account trading, prevention of unfair trading, offering and receiving economic benefits, investment advertising, external activities and media contact, social media guidelines, etc.                                                                               | In-Person Training | 42 persons           | 100%            |
|      | Ethics awareness, restrictions on employee personal account trading, prevention of unfair trading, offering and receiving economic benefits, investment advertising, external activities and media contact, social media guidelines, etc                                                                                | In-Person Training | 42 persons           | 100%            |
| Aug. | Anti-money laundering training                                                                                                                                                                                                                                                                                          | In-Person Training | 11 persons           | 100%            |
|      | Training on investment advertising and employee personal account trading                                                                                                                                                                                                                                                | In-Person Training | 11 persons           | 100%            |
|      | Concepts and key types of unfair trading, monitoring and enforcement case studies, compliance requirements for employee personal account trading, responsible investment standards and disciplinary cases                                                                                                               | In-Person Training | 6 persons            | 100%            |
| Sep. | Understanding compliance, restrictions on employee trading of financial investment products, unfair trading regulations, offering and receiving of economic benefits, investment advertising, information barrier policies, Financial Conglomerate Act, external activities, media contact, concurrent employment, etc. | Online             | 3,278 persons        | 100%            |
|      | Ethics awareness, restrictions on employee personal account trading, prevention of unfair trading, offering and receiving economic benefits, investment advertising, external activities and media contact, social media guidelines, etc.                                                                               | In-Person Training | 9 persons            | 100%            |
|      | Investment advertising concepts, review procedures, review cases, violations, and consumer protection improvement requests regarding financial investment product advertising etc.                                                                                                                                      | In-Person Training | 27 persons           | 100%            |

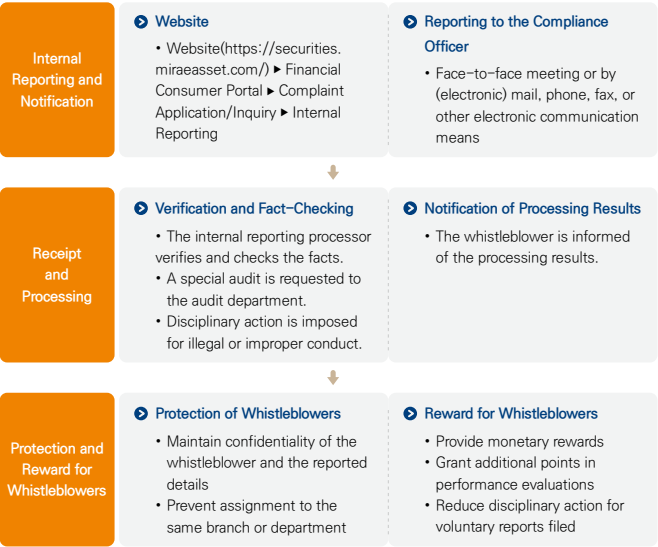


## Ethics and Compliance Reporting

### Reporting Financial Incidents

To ensure the security of financial transactions for our customers, we operate the Voice of Customer (VOC) system, the Financial Dispute Mediation Team, and the complaints portal on our website. The Compliance Department strives to prevent financial incidents and eradicate financial irregularities through internal reporting systems and various programs. This internal reporting system includes mechanisms designed to protect the whistleblower's identity, reduce liabilities, and provide rewards.

### Ethics and Compliance Reporting Process



### Status of Ethics and Compliance Reporting and Processing

Unit: Cases

| Category                    | 2022 | 2023 | 2024 |
|-----------------------------|------|------|------|
| No. of Reports              | 1    | 1    | 2    |
| Valid Reports               | 0    | 0    | 0    |
| No. of Disciplinary Actions | 0    | 0    | 0    |

### Status of Financial Irrationalities

Unit: Cases

| Category                                       | 2022 | 2023 | 2024 |
|------------------------------------------------|------|------|------|
| Corruption/Bribery                             | 0    | 0    | 0    |
| Conflict of Interest <sup>1)</sup>             | 0    | 0    | 0    |
| Money Laundering/Insider Trading <sup>2)</sup> | 0    | 0    | 0    |

1) Short-term swing (within 6 months) profit returned by employees

2) Using undisclosed material information

## Strengthening Ethical Management of Partners

### Ethics Training for the Employees of Partners

To enhance the security awareness of partners' employees who have signed service agreements with Mirae Asset Securities and provide system development, construction, operation, and maintenance, we offer annual information protection training on security compliance requirements.

### Implementation Status of Ethics Training for Partners in 2024

|                                                                  |                        |                                                                     |                                         |
|------------------------------------------------------------------|------------------------|---------------------------------------------------------------------|-----------------------------------------|
| MFA<br>Marketing<br>Financial Agent                              | Date of Implementation | Apr. 3 ~ May. 6                                                     | Oct. 14 ~ Nov. 14                       |
|                                                                  | Training Content       | Compliance Guidelines for MFA Contracts                             | Compliance Guidelines for MFA Contracts |
|                                                                  | Applicable Employees   | 526 persons                                                         | 502 persons                             |
|                                                                  | Completion Rate        | 98.3%(517 persons)                                                  | 97.8%(491 persons)                      |
| Information<br>Protection<br>Training for<br>Partners' Employees | Date of Implementation | Nov. 12 ~ Nov. 19                                                   |                                         |
|                                                                  | Training Content       | Understanding of Secure Coding to Ensure Safe and Reliable Software |                                         |
|                                                                  | Applicable Employees   | 204 persons                                                         |                                         |
|                                                                  | Completion Rate        | 100%(204 persons)                                                   |                                         |

### Sharing the Code of Ethics with Partners

To assist our partners in easily and clearly understanding Mirae Asset Securities' Code of Ethics, we publicly disclose the details of the Code of Ethics on our website. In addition, upon request from partners, we provide policies and standards related to ethical management to aid in the establishment of their own codes of ethics.

### Strengthening Compliance Monitoring for Partners

For procurement contracts of goods and services exceeding KRW 20 million, we require partners to submit an "Integrity Contract Performance Agreement" and conduct their business fairly and transparently in accordance with the procedures set forth in the Code of Ethical Conduct.

## Compliance with Tax Obligations

Mirae Asset Securities diligently fulfills its tax obligations both in domestic and overseas business operations according to the standards required by local governments, transparently disclosing the amount of tax paid. In cases where tax law interpretation is ambiguous, we seek assistance from external experts to ensure compliance with legal standards. Corporate tax-related information is disclosed via audit reports filed with the Financial Supervisory Service's electronic disclosure system, where the basis for calculating corporate tax expenses, deferred tax assets, and liabilities is verified in financial statements and notes. In international transactions with foreign subsidiaries, we comply with domestic tax laws and the OECD Transfer Pricing Guidelines to fulfill tax obligations according to local laws and regulations.

## Governance &amp; Accountability 03

# Risk Management

Amid heightened domestic and global economic uncertainty, Mirae Asset Securities has maintained regulatory ratios—such as the Net Capital Ratio (NCR) and liquidity coverage ratio—in a stable manner through enhanced oversight of asset soundness and capital adequacy. In particular, by diversifying its global business portfolio to secure new growth engines, the company has also established a robust framework for managing foreign subsidiaries and foreign currency risk. Furthermore, strengthened internal controls have laid the foundation for sustainable, long-term growth.

## Risk Management Governance



## Risk Management System

### Comprehensive Risk Management System

Mirae Asset Securities operates an integrated risk management system exceeding the “Minimum Standards for Risk Management of Securities Companies” established by financial supervisory authorities, implementing integrated risk capital calculation, risk management, and stress testing.

#### Comprehensive Risk Management System Execution in 2024

|                                                                                                                  |                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk Capital Calculation and Management</b><br>Daily basis                                                    | <div>Purpose</div> <div>Supervisory authorities request to maintain regulatory ratios such as the net capital ratio to promote financial soundness among financial investment businesses</div> <div>Outcome</div> <div>Criteria met for inspection checklist</div>                                                            |
| <b>Stress Testing</b><br>Conducted at the end of each quarter and reported annually to the Risk Policy Committee | <div>Purpose</div> <div>To assess potential vulnerabilities in exceptional but possible scenarios as required by financial investment regulations</div> <div>Outcome</div> <div>Conducted stress test analysis according to crisis scenarios and reported results and analysis to the Risk Policy Committee (Oct. 2024)</div> |

### Integrated Crisis Management System

We have established an integrated crisis management system to adapt to global market volatility in advance. Risk indicators incorporating the characteristics of each operation team and product are selected, and domestic and international markets are periodically monitored, with results reported to management. In addition, we have established a Business Continuity Plan (BCP) to ensure service continuity and operational stability in emergencies such as IT system failures, pandemics, fires, floods, or earthquakes.

#### Early Warning Crisis Levels

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Crisis levels are classified into three stages—Caution, Alert, and Severe—in accordance with the Group’s Early Warning System, and are monitored based on three key categories: (1) financial market stability indicators, (2) internal soundness indicators, and (3) incident response management indicators. In October 2024, the company enhanced the effectiveness of these indicators by revising and strengthening certain credit-related metrics within the financial stability category. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Caution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <div>Crises</div> <div>Regulatory authorities require financial investment business entities to maintain regulatory ratios, such as the Net Capital Ratio (NCR), to ensure financial soundness</div> <div>Countermeasures</div> <div><ul style="list-style-type: none"><li>Check key management ratios and formulate contingency plans</li><li>Establish decision-making processes and internal measures for escalating crises at each organizational unit</li><li>Under the CRO’s discretion, form a “Crisis Response Council” to discuss and implement crisis response strategies</li></ul></div> |
| Alert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div>Crises</div> <div>Partial realization of crisis requires liquidity, prevention of additional losses, and direct implementation</div> <div>Countermeasures</div> <div><ul style="list-style-type: none"><li>Enforce measures to maintain key management ratios</li><li>Convene the “Crisis Response Council” and form a “Crisis Situation Response Organization” under the CRO’s leadership to discuss and implement relevant strategies</li></ul></div>                                                                                                                                        |
| Severe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <div>Crises</div> <div>A severe crisis necessitates emergency management</div> <div>Countermeasures</div> <div><ul style="list-style-type: none"><li>The “Crisis Response Council” convenes the “Emergency Measures Committee” to report and approve detailed action plans and respond to the crisis</li></ul></div>                                                                                                                                                                                                                                                                                |

#### Formation of a Crisis Response Organization



## Risk Management Framework

To systematically manage risks, they are categorized into market risk, credit risk, liquidity risk, operational risk, and environmental and social risk, with specific management systems and standards in place for each category to facilitate proper identification, analysis, assessment, and control.

### 1 Market Risk

- For market risk measurement, we use the standard method prescribed by financial investment regulations.
- We employ a market risk measurement system developed by SAS to calculate internal model Value at Risk (VaR).



### 2 Credit Risk

- Exposure limits are assigned based on counterparty or credit rating, and credit VaR limits are managed using a standard model to maintain a certain level of financial soundness.
- Credit risk status is periodically monitored, with focused management on key counterparties with excessive exposure.



### 3 Liquidity Risk

- Liquidity risk measurement relies on indicators such as liquidity gap <sup>1)</sup> and liquidity ratio. The risk management or finance-related departments regularly monitor the risk status and report to management.
- In addition to routine liquidity risk management, emergency plans are established for liquidity crisis. The crises are categorized into three stages of caution, alert, and severe based on the Company's liquidity status and financial market stability, with action plans set for each stage.



- 1) Liquidity Gap: The period-based difference between the maturity amounts of liquid assets and liquid liabilities
- 2) Risk & Control Self-Assessment: A series of activities where each department identifies and evaluates operational risks and control activities based on certain criteria
- 3) Key Risk Indicator: An indicator used to quantitatively display changes in operational risks and monitor trends

### 4 Operational Risk

- Operational risks are managed through risk & control self-assessment (RCSA<sup>2)</sup>), key risk indicator (KRI<sup>3)</sup>) management, loss data management, and calculating operational VaR using internal models.
- Regular RCSA checks are performed to assess the risk levels managed by each department, and countermeasures are devised for any risk signs detected to preemptively control risks.



### 5 Environmental and Social Risk

- We proactively identify and address non-financial risks related to our business by establishing and implementing the Environmental and Social Policy (ESP) Statement principles.
- Responsible investment principles that incorporate non-financial risk factors are established, considering all stakeholders.



### Risk Review

For each instance of risk relevant to the Company, the severity and probability of risk materialization are weighed against the risk threshold.

#### #1 Malfeasance

Fraudulent transactions related to management affairs, loss of investment due to concealment of major information and market distortion

#### #2 Misconduct

Conflicts of interest, violation of standards or best practice regulations

| Category       | Severity                              | Likelihood | Remedies                                                                                                                          |
|----------------|---------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------|
| #1 Malfeasance | High<br>(Stress Testing)              | Low        | <ul style="list-style-type: none"> <li>On-site inspection</li> <li>Whistleblower protection</li> <li>Compliance leaves</li> </ul> |
| #2 Misconduct  | Medium<br>(Regular/ad-hoc inspection) | Medium     | <ul style="list-style-type: none"> <li>Ethics and compliance training</li> <li>Internal monitoring</li> </ul>                     |



# Risk Management Process Audit and Emerging Risk

## Risk Management Process Audit

Risk management process at the Company is internally audited regularly every year. In 2024, 47 comprehensive audits took place overall, under newly established, board-level, 'internal control committee'. Furthermore, the Company's internal control system, including various risk management processes and assignment of responsibility, is externally audited through Korea Stock Exchange and Korea Financial Intelligence Unit. In 2024, among the results of audit, risk management process for market, credit, liquidity, operational and environmental & social risk is found to be sufficiently constituted and effective, following the protocol for enforcement of internal control standard.

## Emerging Risks

### Intensifying Fragmentation of the Global Economy

#### Structural Shifts in the Business Environment

The global economy is facing an escalation of geopolitical tensions, protectionist policies, and widespread restructuring of supply chains. These developments are accelerating the trend toward deglobalization, as countries increasingly adopt domestic-first industrial policies. As a result, cross-border flows of capital, technology, and information are becoming more restricted, calling for a fundamental transformation in asset allocation strategies and enterprise-wide risk management frameworks that account for region-specific risks.

#### Risk Impact and Mitigation Efforts

To mitigate the risks posed by economic bloc formation, Mirae Asset Securities is reducing reliance on any single economic zone and advancing strategic global expansion efforts. We are actively rebalancing our portfolio in alignment with the unique financial environments of each region, while implementing tailored business strategies designed to build sustainable business models in local markets.

These initiatives support the expansion of our Flow Business and digital retail offerings, helping to bolster global competitiveness and enhance resilience against geopolitical risks.

In particular, the successful acquisition of the Indian brokerage firm "Sharekhan" in November 2024 marked a major milestone in our transformation. We are restructuring our local operations in India to evolve from a traditional brokerage firm into a full-service securities company encompassing holistic wealth solutions and investment banking services. Through these strategic efforts, Mirae Asset Securities is proactively responding to the shifting global landscape, ensuring that our overseas business portfolio remains diversified and not overly exposed to any single economic region.

### Structural Realignment of the Financial Industry Amid Digital Transformation

#### Structural Shifts in the Business Environment

Rapid advancements and commercialization of digital technologies are increasingly blurring the boundaries of traditional financial services. With the adoption of technologies such as AI, wealth management is evolving through more sophisticated investment platforms. At the same time, alternative assets—such as voluntary carbon credits and art—are being tokenized and integrated into the financial system, signaling an ongoing transformation in the structure and delivery of financial services. The emergence of new asset classes outside the conventional scope of brokerage operations is intensifying competition, particularly from tech-driven non-financial players. Mirae Asset Securities faces strategic challenges in securing top-tier digital talent in a timely manner and in building competitive capabilities in non-traditional asset businesses such as tokenized securities.

#### Risk Impact and Mitigation Efforts

In response to the digital transformation of finance, Mirae Asset Securities is enhancing its internal AI capabilities and reshaping its organizational structure to remain competitive in an increasingly complex market landscape. We are also deepening regulatory engagement to support innovation within compliance frameworks. In 2024, we launched a dedicated platform for the issuance and distribution of tokenized securities, forming the foundation for product development based on a wide range of underlying assets. Through the "Next Finance Initiative (NFI)" alliance, we maintain close partnerships with leading token securities players to stay at the forefront of the evolving market. Additionally, we are leveraging AI to improve operational efficiency and productivity. In collaboration with WealthSpot, we are developing AI-driven investment products and enhancing our AI infrastructure and digital solution capabilities.

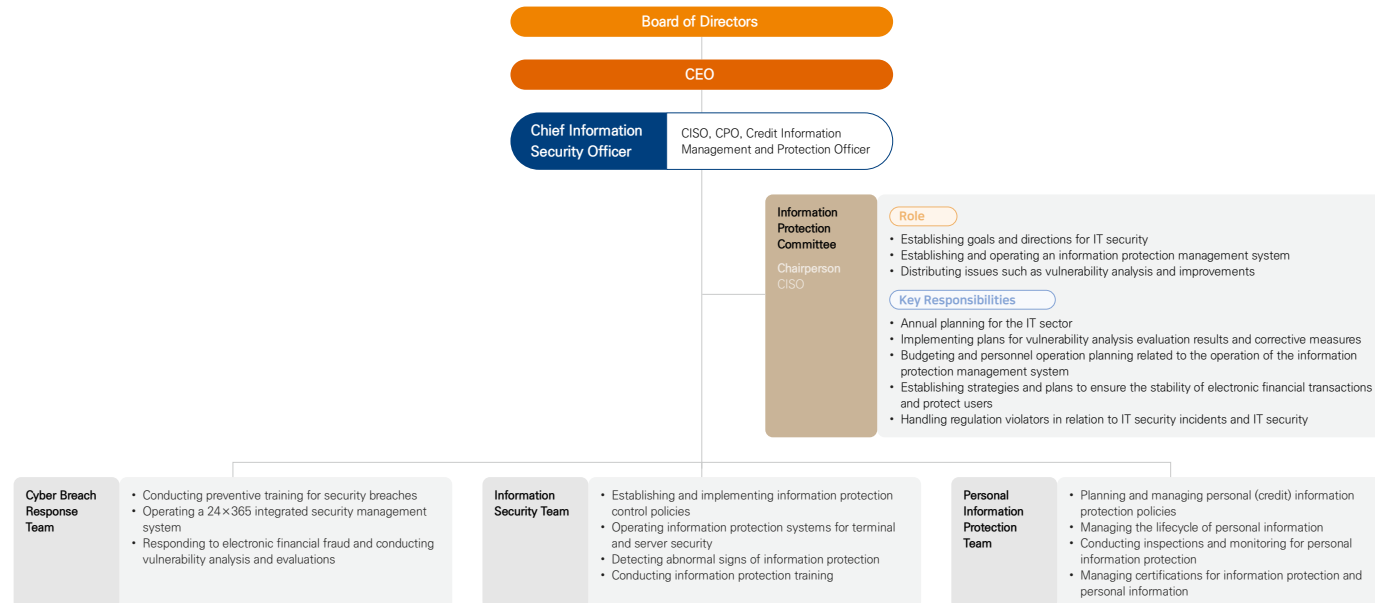
# Information Security

As AI and cloud-based services continue to proliferate, the importance of robust cybersecurity management is increasing. In response, regulatory authorities are urging financial institutions to transition toward autonomous security\* frameworks. Mirae Asset Securities is proactively strengthening its protective measures through a multi-phase approach that includes enhanced cyber threat monitoring, the establishment of AI governance, reinforced vulnerability assessments, and the gradual implementation of an autonomous security framework.

\* Autonomous Security : A self-directed approach in which financial institutions independently develop security systems that comprehensively address internal and external risks, ensure user protection, build trust, and manage reputational risks.

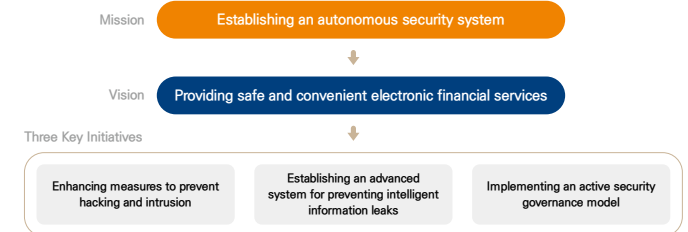
## Governance of Information Protection

The Chief Information Security Officer (CISO) is responsible for overseeing all aspects of information and personal (credit) information protection, chairs the Information Protection Committee, and reports relevant issues to the BoD. The Information Protection Committee met eight times in 2024. Responsibilities of the Information Protection Division include responding to cyber incidents, preventing electronic financial hacking and information leaks, controlling internal employee security, and protecting personal (credit) information.

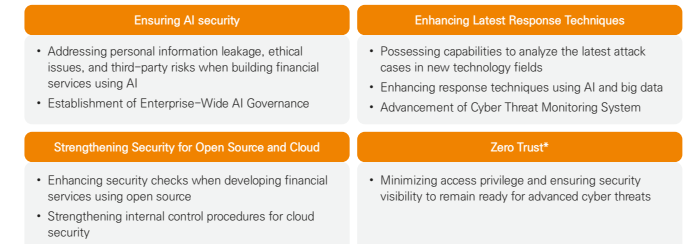


## Information Protection Strategy

Mirae Asset Securities has established a mid- to long-term strategy and diligently implements information protection activities oriented towards three key initiatives to provide safe and convenient electronic financial services.



## Mid- to Long-Term Information Protection Strategy



\* Zero Trust: A cybersecurity model premised on "trust nothing," where strict verification is required for access requests, and only minimal trust is granted after verification



## Information Security Infrastructure

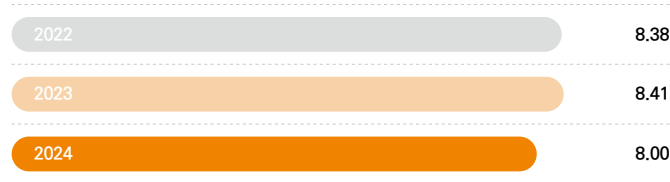
To enhance customer trust in our financial services, Mirae Asset Securities has obtained certification under ISO 27701, the international standard for privacy information management systems. We also maintain certification under ISO 27001, the global standard for information security management, along with ISMS-P, Korea's most authoritative integrated certification for information and personal data protection, issued by the Ministry of Science and ICT and the Personal Information Protection Commission.

### Protection of Internal IT Systems

To safeguard our internal IT systems against cyber threats such as intrusions and hacking, we operate systems for DDoS attack mitigation and intrusion detection, and apply high-level encryption protocols to prevent data leakage. In addition, we conduct regular vulnerability assessments and cyber drills each year to maintain robust infrastructure security.

#### Proportion of Information Security Spending to Total IT Budget

Unit: %



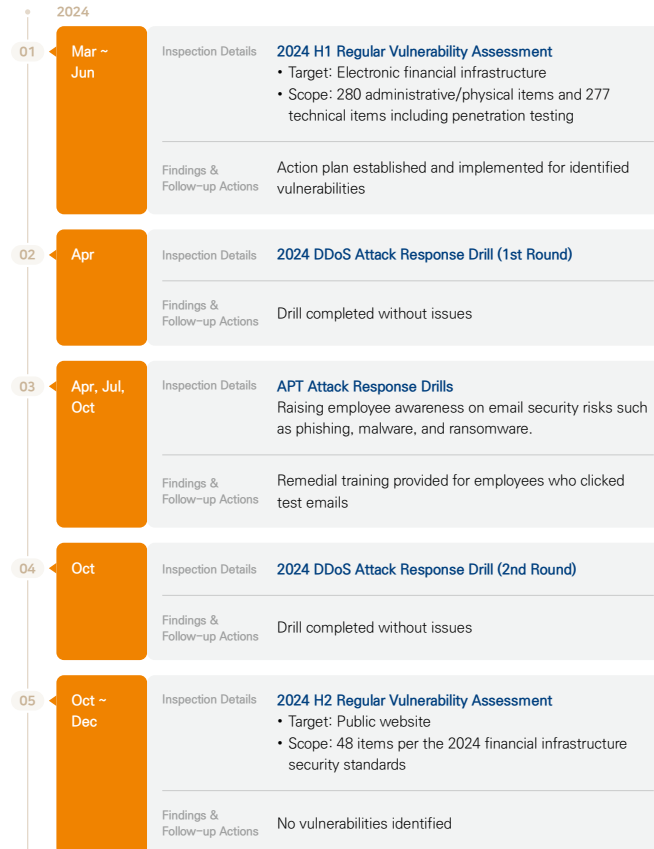
#### Information Security and Cybersecurity Breaches/Incidents

Unit: Cases

| Category                                                                                | 2022 | 2023 | 2024 |
|-----------------------------------------------------------------------------------------|------|------|------|
| Number of information security breaches and incidents related to customer personal data | 0    | 0    | 0    |
| Number of customers affected by data breaches                                           | 0    | 0    | 0    |
| Total fines or penalties resulting from information security or cybersecurity incidents | 0    | 0    | 0    |
| Number of IT infrastructure facility incidents                                          | 0    | 0    | 0    |

### Internal IT System Inspection Activities

To protect internal IT systems from threats such as intrusions and hacking, we operate DDoS protection systems and intrusion detection tools. We conduct regular inspections twice a year and implement high-level encryption to prevent data breaches.



### Protection of Personal Credit Information

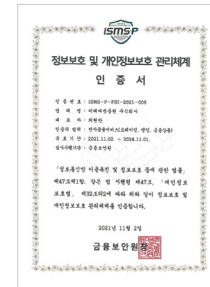
In accordance with the "Act on the Use and Protection of Credit Information" and its Enforcement Decree, Mirae Asset Securities conducts annual assessments of its practices related to the management and protection of personal credit information. Final scores and ratings are assigned based on evaluations conducted by the Financial Security Institute, commissioned by the Financial Services Commission (FSC).

#### 2024 Assessment of Personal Credit Information Utilization and Management Practices

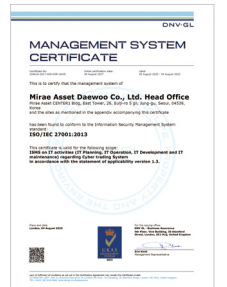
|                                                                                                                            |                                                                                                                                                                                          |                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Evaluation Scope                                                                                                           | 2 categories, 6 domains, 59 criteria provided by the Financial Security Institute                                                                                                        |                                                                                          |
| Evaluating Body                                                                                                            | <b>Financial Security Institute</b><br>• Results are reported to the Financial Services Commission (FSC)<br>• Detailed findings are submitted to the Financial Supervisory Service (FSS) |                                                                                          |
| Evaluation Results                                                                                                         | <b>Personal Credit Information</b><br><b>100 points</b><br><b>S grade*(Highest rating)</b>                                                                                               | <b>Pseudonymized Information</b><br><b>100 points</b><br><b>S grade*(Highest rating)</b> |
| * S Grade: Indicates an outstanding level of protection, requiring only general precautions in managing credit information |                                                                                                                                                                                          |                                                                                          |



ISO 27701 Certification



ISMS-P Certification



ISO 27001 Certification

## Information Protection Culture

Mirae Asset Securities assigns clear responsibilities to employees for security tasks to foster an environment of robust information protection. Periodic security audits are performed, and comprehensive training, both online and offline, is provided to all employees to help prevent data breaches and ensure the protection of customer information.

### 1 Proactive Security Governance System



An evaluation system for information protection in operation to foster an autonomous security culture within the Company, evaluating performance in four key areas: security control, participation in training, adherence to security policies, and awareness of security. The head office as well as each division and branch is assessed annually, with the results being incorporated into our key performance indicators (KPIs).

### 2 Sharing of Security Issues



A professional information protection company monitors security issues around the clock, and findings are promptly reviewed and shared within the Company through systems that also involve external monitoring by organizations like the Financial Security Institute.

### 3 Detection and Reporting of Security Issues



Employees are mandated to report any detected information security concerns directly to the Information Protection Division for evaluation and action. Necessary adjustments to company security policies are made according to established guidelines if needed.

### 4 Raising Security Awareness



Mirae Asset Securities has established a dedicated "Day for Information Security Inspection" during which all staff members perform security reviews to bolster their understanding of the critical nature of security.

### 5 Inspection of Excessive Access to Personal Information

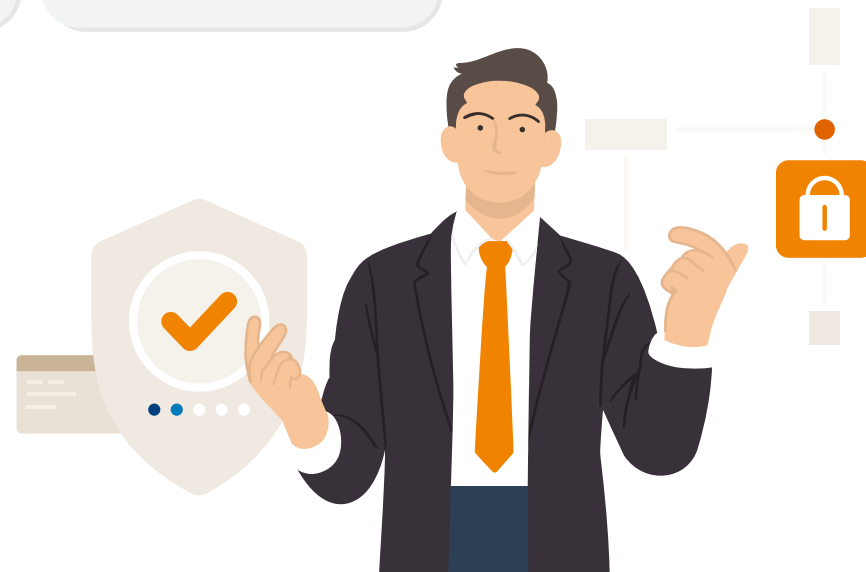


To safeguard customer data and curb its misuse, monthly audits are conducted to spot any excessive access to personal customer information such as account details, balances, and transaction histories, limiting the use of personal information to strictly business-related purposes.

### 6 Disciplinary Actions for Security Violations



Whenever there is a breach of security regulations or laws, Mirae Asset Securities enforces disciplinary measures including staff reprimands and sanctions, strictly adhering to a zero-tolerance principle under internal guidelines.



## Information Protection Training

At Mirae Asset Securities, comprehensive information protection training is mandatory for all employees, including IT personnel, information security officers, and partners' employees (including MFAs). Advanced courses tailored to the specific duties of IT personnel are mandatory, and an additional 204 partner employees and 547 marketing financial agents (MFAs) have completed information protection training. This training strengthens information protection capabilities and prevents electronic financial and information security incidents.



### Training Courses and Hours

**6H** General Employees, CISO

**9H** IT Department Employees

**3H** For Executives

**12H** For Information Security Officers

#### First Course (for Executives)

- Personal and Credit Information Protection(1H)
- Practical Guide to Information Protection(1H)

2H

#### Second Course (for Executives)

- Personal and Credit Information Protection(1H)

1H

#### First Course

- Basics of PC Security to Prevent Ransomware Infection (2H)
- Practical Personal and Credit Information Protection (2H)

4H

#### Second Course

- Practical Guide to Personal and Credit Information Protection (2H)

2H

#### Advanced I

- Recent Types of Cyber Attacks in the Financial Sector and Countermeasures (1H)
- Cloud Adoption and Security in the Financial Sector (2H)

3H

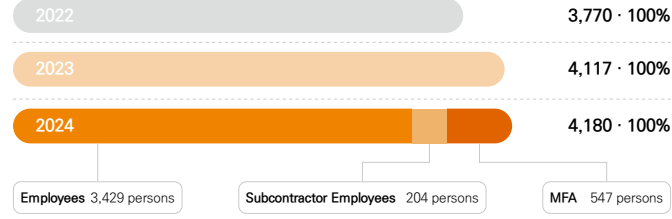
#### Advanced II

- Web Application Security (2H)
- Cases of IT Security Violations in the Financial Sector (1H)

3H

### Information Protection Training for Mirae Asset Securities Employees

Unit: Persons, Completion Rate %



### Information Protection Training for Partners (including MFAs)

|                 | Partner Employees                                                      | Marketing Financial Agent (MFA)                                                                |
|-----------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Date            | Nov. 2024                                                              | Apr. and Oct. 2024                                                                             |
| Participants    | 204 persons (100%)                                                     | 547 persons (100%)                                                                             |
| Training Method | Online Training                                                        | Online Training                                                                                |
| Course Name     | Guidelines on the Necessity and Application of Secure Coding Practices | MFA Personal Information Protection, Compliance with Credit Information Use and Protection Act |

## Other Information Protection Activities

### Mirae Asset Securities

- Enhancing the prevention of external leakage of internal information such as customer personal information, major contracts, and research materials.

- Separating the business network and Internet network at the data center and all branches
- Implementing data loss prevention (DLP)  
Prevent the leakage of documents containing specific personal information such as resident registration numbers, phone numbers, and email addresses
- Using digital rights management (DRM)  
Automatically encrypt internal documents to make sure they are not accessible externally
- Operating advanced persistent threat (ATP) prevention systems  
Defend against ransomware and other malware
- Using anomaly detection systems  
Analyze all IT activities and preemptively detect potential security issues caused by employees

- Conducting annual security diagnostic services with a professional information protection service provider

- Strengthening PC management rights to control the installation and execution of unauthorized programs with a high risk of malware infection

### Clients

- Fraud Detection System (FDS)

Detecting and analyzing customer access information in real-time

If suspicious transactions are detected, the customer is immediately contacted to verify authenticity

Processing incident registration through internal control organizations, branches, customer support centers, and other financial institutions

- Continuously providing and promoting guidelines and precautions against electronic financial fraud to ensure the safe protection of customer assets

### Partners

- Requiring corrective actions and replacing partners that do not meet Mirae Asset Securities' information security standards
- Expanding on-site inspections of partners to minimize security risks that may arise from partner employees

**Climate Engagement**

Inclusive Finance

Material Topics

ESG Factbook

Appendix

About the Company

Performance & Strategy

Sustainability

Governance & Accountability

# Climate Engagement

As global consensus on climate change is underway, a wide range of stakeholders—including governments, businesses, and civil society—have actively engaged in discussions on both preventive and responsive measures. However, the 2023 COP28 (UN Climate Change Conference) highlighted the insufficient progress made on the greenhouse gas (GHG) reduction targets outlined in the Paris Agreement, as well as on building climate resilience. As such, extreme climate events are expected to continue posing significant financial risks, including the erosion of corporate value and the decline in investment asset values. As a responsible member of the global community, Mirae Asset Securities has joined RE100 (Renewable Electricity 100%) and obtained approval from the Science Based Targets initiative (SBTi) in 2023 for its GHG emissions reduction targets.

## Expanding Green and Low-Carbon Finance

### 01 Financial Advisory and Underwriting for Renewable Energy & Green Investments

Mirae Asset Securities continues to deliver tailored financial solutions aligned with the global transition toward renewable energy. In 2023, we provided financial advisory services for Topinfra's solar power asset portfolio, followed by our role as lead arranger for the Yeosu hydrogen fuel cell power project in 2024. In April 2024, we acted as lead underwriter for Hyundai Capital's green bonds, helping to mobilize capital for low-emission vehicles—including electric, hydrogen, and hybrid models—thereby contributing to the expansion of green finance.

As a result of these initiatives, as of the end of 2024, Mirae Asset Securities had aggregated KRW 1.925 trillion in ESG-themed exchange-traded funds (ETFs) and KRW 1.5564 trillion in ESG mutual funds to retail investors.

### 02 Greenhouse Gas Reduction Certificates and Carbon Emission Rights

To support supply-demand stability in Korea's compliance carbon market, Mirae Asset Securities completed registration as a proprietary trading member of the Korea Exchange. As of year-end 2023, the company held 10,000 tons of carbon credits, which increased to 18,000 tons by the end of 2024. Additionally, in the first half of 2022, we proactively reported our voluntary carbon credit trading and over-the-counter (OTC) brokerage activities to the Financial Supervisory Service in preparation for launching delegated trading services for compliance carbon trading, reinforcing our commitment to developing Korea's compliance carbon trading framework.



## Transition to Renewable Energy

### 01 Implementation of the RE100 Roadmap

In February 2023, Mirae Asset Securities became the first financial institution in Korea to sign a long-term purchase agreement for solar Renewable Energy Certificates (RECs) with Sunset Energy. The company plans to source 100% of its electricity consumption from renewable energy by 2025. To diversify its energy procurement strategy, it also signed a Virtual Power Purchase Agreement (VPPA) with PV Energy in October 2023. As a result, the company achieved a 58% renewable energy transition rate under the RE100 framework by the end of 2024.

Looking ahead, Mirae Asset Securities will continue to explore various renewable energy sources and implementation strategies to contribute to the expansion and vitalization of Korea's renewable energy market.

### 02 Alignment with Global Initiatives

Mirae Asset Securities has established science-based decarbonization targets in alignment with international standards, guided by the frameworks provided by the Task Force on Climate-related Financial Disclosures (TCFD) and the Partnership for Carbon Accounting Financials (PCAF). As the first Korean securities firm to respond to the Carbon Disclosure Project (CDP), the company leverages extensive environmental data to quantify and monitor its greenhouse gas (GHG) emissions and energy consumption.

Following its RE100 commitment in 2021, the company received official approval from the Science Based Targets initiative (SBTi) in November 2023 for its GHG reduction targets covering both operational emissions (Scope 1 and 2) and portfolio emissions (Scope 3 financed emissions). Mirae Asset Securities remains actively engaged in global sustainability initiatives.

## Environmentally Sustainable Management

### 01 Green Procurement and Environmental Initiatives

Mirae Asset Securities actively promotes green procurement by sourcing environmentally responsible promotional materials. In 2024, the company's purchases of eco-conscious products increased more than fourfold compared to the previous year. In parallel, company-wide volunteer initiatives such as forest maintenance at Ichon Hangang Park and "plogging" activities in Bucheon have helped cultivate an environmentally positive and sustainable corporate culture.

### Five Environmental Commitments by Employees

- 01 We turn off unused power.
- 02 We properly separate and dispose of single-use packaging.
- 03 We use tumblers instead of disposable cups.
- 04 We practice paperless work.
- 05 We use public transportation.



# TCFD REPORT

1 Governance 2 3 4 5

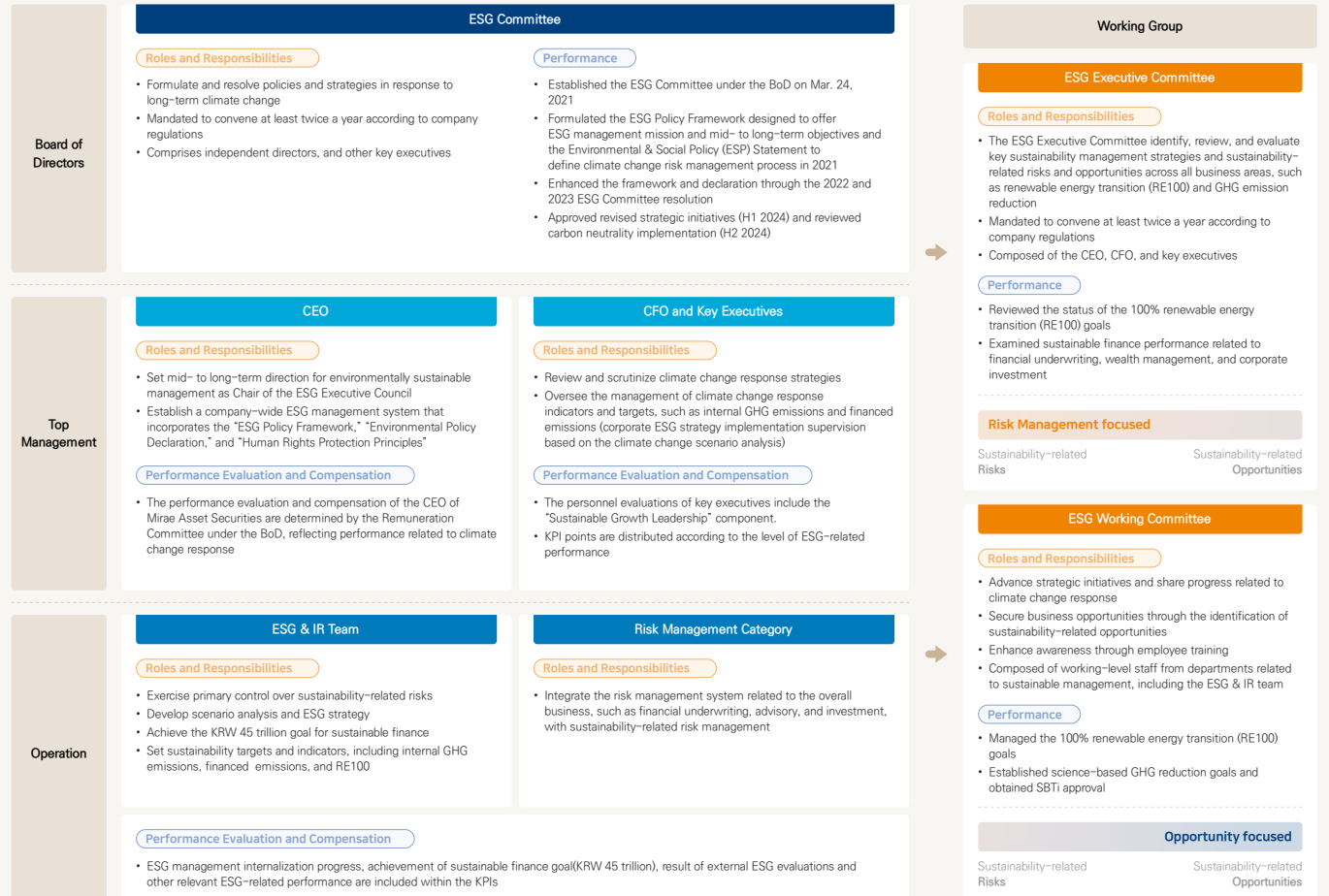
## Sustainable Governance System of Mirae Asset Securities

### Setting and Managing Sustainable Governance Goals

In 2021, Mirae Asset Securities established the "ESG Framework" to respond to climate change risks and delegated roles and responsibilities to the board of directors, management and working-level officials based on the policy. The ESG Committee, the Company's top policy making body, deliberates on climate change strategies and policies, while management ensures these strategies are executed. Sustainability-related performance metrics are incorporated into the KPIs of the CEO, management, and staff to facilitate effective post-implementation oversight.

### Control and Implementation Procedures of Governance

Mirae Asset Securities integrated its sustainability-related risks and opportunities identification process to the existing organizational risk management system, allowing for the customization of strategies in response to climate change. The Environmental and Social Policy Statement outlines investment exclusion and sensitive list to effectively address the sustainability-related risks, while its ESR classification process allows for integration of individual risk sensitivity management to the original system.





# TCFD REPORT

1 2 **Strategies** 3 4 5

As climate change implies the expansion of uncertain yet significant future risks, it not only causes simple financial losses but also impacts the core strategic direction at the national or corporate level. In response, Mirae Asset Securities conducts thorough analyses of various climate-related risk factors to evaluate their financial impact on the Company and to formulate appropriate strategic measures.

## Recognition of Risks

Mirae Asset Securities recognizes sustainability-related risks in line with its investment and operational cycles. Short-term risks are defined as "risks that may arise within a one-year period," mid-term as "risks that may arise within a period of 2 to 5 (or less than 6) years," and long-term as "risks that may arise over a period of more than 6 years." Short-term risks mainly encompass sustainability-related risks for investment positions that may be rapidly liquidated within a one-year period. Mid-term risks pertain to sustainability-related risks affecting investment assets like real estate and power projects which span several years, whereas long-term risks involve strategic assets and equity investments essential for ongoing operations under the going concern premise, extending over six years.



## Risk Factor Analysis

Following the TCFD recommendations, Mirae Asset Securities classifies sustainability-related risks into physical risks derived from the physical impacts of climate change and transition risks arising during the transition to a low-carbon economy. The former includes "acute" risks encompassing sporadic weather anomaly events like floods and typhoons, and "chronic" risks like rising sea levels and average temperatures. The latter is further broken down into policy and legal risks, market risks, technological risks, and reputational risks.

| Category         | Risks                                                              | Potential financial impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Viewpoint         |
|------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Physical Risks   | Acute<br>(Floods, Typhoons, Wildfires, etc.)                       | <ul style="list-style-type: none"> <li>Decrease in fee income caused by damage to Mirae Asset Securities' business sites and the corporate value of clients</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Short-term        |
|                  | Chronic<br>(Rising Sea Levels, Average Temperature Increase, etc.) | <ul style="list-style-type: none"> <li>Property value depreciation and decline resulting in lower cash flows, delayed fund recovery, and ultimately a reduction in fee income</li> <li>Decrease in operating profits and increase in the allowance for bad debts resulting from the devaluation of products under operation</li> <li>Decline in revenue arising from extensive data loss due to damage to major infrastructure facilities (data centers and office buildings), along with temporary interruptions in customer service</li> </ul>                                                                                                                                                                                                       | Long-term         |
| Transition Risks | Policy and Legal                                                   | <ul style="list-style-type: none"> <li>Rising REC purchase prices or renewable energy PPA prices for GHG reduction lead to increased costs</li> <li>Increased expenses for legal actions filed by clients and investors for greenwashing and associated issues</li> <li>Additional costs incurred due to various regulations such as the Inflation Reduction Act (IRA), Carbon Border Adjustment Mechanism (CBAM), Uyghur Forced Labor Prevention Act (UFLPA), and NDC targets set by the Paris Climate Agreement</li> <li>Weakened industrial competitiveness and restricted new investments due to high-carbon industry regulations</li> <li>Increased costs from the introduction of new disclosure systems (ISSB, EU/K-Taxonomy, etc.).</li> </ul> | Mid- to long-term |
|                  | Reputation                                                         | <ul style="list-style-type: none"> <li>Unsatisfactory measures against climate change and insufficient disclosure of information causing a decrease in demand for products and services due to diminished brand value</li> <li>Expenses incurred from changes brought by the implementation of eco-friendly strategies and initiatives</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                      | Short-term        |
|                  | Technology                                                         | <ul style="list-style-type: none"> <li>Increased expenses attributed to the development of new technologies, R&amp;D, and infrastructure investments during the transition to an eco-friendly and low-carbon economy to achieve carbon neutrality</li> <li>Increased financial burdens from investment failures in new facilities, infrastructure, services, and depreciation of replaced (existing) assets</li> </ul>                                                                                                                                                                                                                                                                                                                                 | Mid- to long-term |
|                  | Market<br>(Portfolio)                                              | <ul style="list-style-type: none"> <li>Increased earnings volatility caused by the adoption of diverse carbon markets (voluntary/regulatory carbon emissions trading)</li> <li>Heightened volatility in the energy supply market and raw material prices</li> <li>Changes in asset value as a consequence of the contraction and extinction of high-carbon footprint product markets</li> </ul>                                                                                                                                                                                                                                                                                                                                                        | Mid- to long-term |

# TCFD REPORT

1 2 **Strategies** 3 4 5

As the emphasis on the responsibilities of financial firms in tackling the climate crisis grows, Mirae Asset Securities is seeking new opportunities by integrating our core business with services such as carbon credit markets, investments in renewable energy projects, and international GHG reduction programs. Our goal is to identify competitive companies and projects to offer green investment opportunities for our investors, and provide optimal financial services tailored to businesses seeking a transition to low-carbon industries, thereby fostering sustainable growth.

## Recognition of Opportunities

Short-term opportunities are defined as "opportunities that may arise within a one-year period," mid-term as "opportunity factors that may arise within a period of three to five years," and long-term as "opportunity factors that may arise over a period of six years or more."

Mirae Asset Securities recognizes sustainability-related opportunities in line with its investment and operational cycles. The Company categorizes short-term opportunities as those sustainability-related opportunities rapidly capitalized on through management and investment within the year. Mid-term opportunity factors encompass sustainability-related opportunity factors in real estate and renewable energy project financing that require a defined duration among investment assets for a period of 3 years or more, while long-term opportunity factors are associated with strategic assets and equity investments critical for the Company's ongoing operations extending beyond six years.



## Opportunities Analysis

Mirae Asset Securities analyzes sustainability-related opportunities associated with climate change by following TCFD recommendations, categorizing opportunities into resource efficiency, energy, products and services, markets, and resilience.

| Type                  | Opportunities                                                                                                                                                                                                                                                            | Potential financial impact                                                                                                                                                                                                                                                                                                                              | Viewpoint                       |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Resource Efficiency   | <ul style="list-style-type: none"> <li>Expansion of eco-friendly transportation and infrastructure</li> <li>Efficiency maximization of energy use, waste management, and water resources</li> <li>Reorganization of supply chains based on a circular economy</li> </ul> | <ul style="list-style-type: none"> <li>Increased demand for funds to promote the establishment of eco-friendly transportation and infrastructure, energy efficiency maximization, and productivity enhancement</li> <li>Increased demand for project funds due to supply chain reorganization and transition to a circular economy system</li> </ul>    | Long-term                       |
| Energy                | <ul style="list-style-type: none"> <li>Increased use of low-carbon (renewable) energy</li> <li>Further developments of technologies for securing energy sources such as carbon capture technology</li> </ul>                                                             | <ul style="list-style-type: none"> <li>Increased demand for funds from renewable energy developers (solar, wind), energy capture, and low emission intensity technology developers</li> </ul>                                                                                                                                                           | Mid- to long-term               |
| Products and Services | <ul style="list-style-type: none"> <li>Expansion of ESG financial product development and increased demand</li> <li>Expansion of eco-friendly product and service businesses</li> </ul>                                                                                  | <ul style="list-style-type: none"> <li>Monetization through the discovery of financial products related to climate change themes such as secondary batteries, eco-friendly, Green New Deal, and Clean-Tech</li> <li>Increased demand for funds to operate eco-friendly businesses</li> </ul>                                                            | Short-term, Mid-term            |
| Market                | <ul style="list-style-type: none"> <li>Entry into new markets such as voluntary carbon credits</li> <li>Increased importance of liquidity provision in emerging markets</li> </ul>                                                                                       | <ul style="list-style-type: none"> <li>Increased demand for investments in climate change response, ecosystem and biodiversity protection, and eco-friendly projects</li> <li>Monetization of liquidity provision through entry into voluntary carbon credit and GHG reduction markets, and support for investments in eco-friendly projects</li> </ul> | Short-term, Mid-term, Long-term |
| Resilience            | <ul style="list-style-type: none"> <li>Increased demand for the establishment of long-term climate change response systems (net-zero roadmap, etc.)</li> </ul>                                                                                                           | <ul style="list-style-type: none"> <li>Rapid increase in financing solution provision opportunities through collaboration with various stakeholders, including the expansion of renewable energy supply and the enhancement of energy management systems</li> </ul>                                                                                     | Mid- to long-term               |

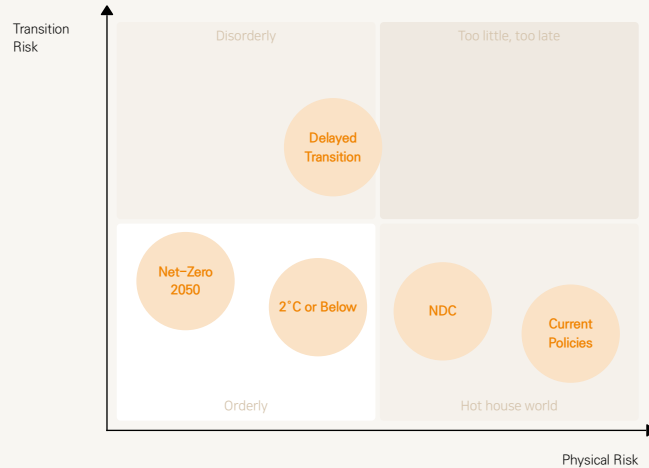


# TCFD REPORT

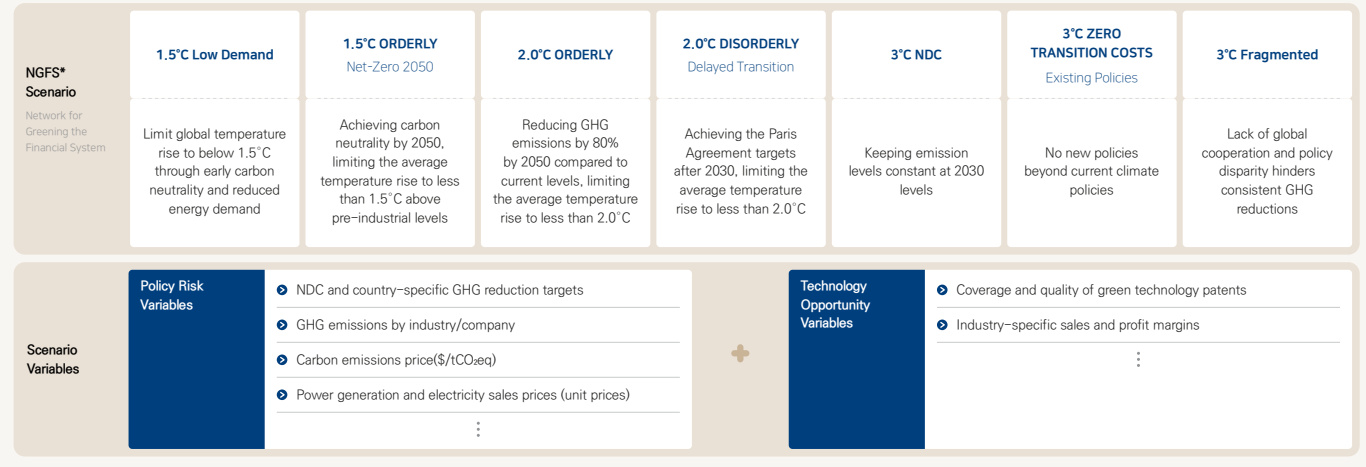
1 2 **Strategies** 3 4 5

## Climate Change (Transition Risk) Scenario Analysis

Mirae Asset Securities conducted a transition risk-based climate change scenario analysis to derive plans for climate response from a strategic perspective and quantitatively measure risk and opportunity factors. The Company used the MSCI climate VaR methodology to project the total losses and loss rates of investment assets by 2100, starting from 2024, incorporating the detrimental effects of policy risks and the beneficial impacts of technological advancements. By applying seven NGFS scenarios, the quantitative analysis produced significant insights across different categories, which were then integrated into the formulation of climate-related strategies.



## Climate Change (Transition Risk-Opportunities) Scenario Analysis Process



Financial Modeling

In consideration of various variable values, including discount rates by company and industry, debt and equity securities values, company market values, amount of loss resulting from climate change, and Mirae Asset Securities' investment and operational asset values

MSCI Climate VaR

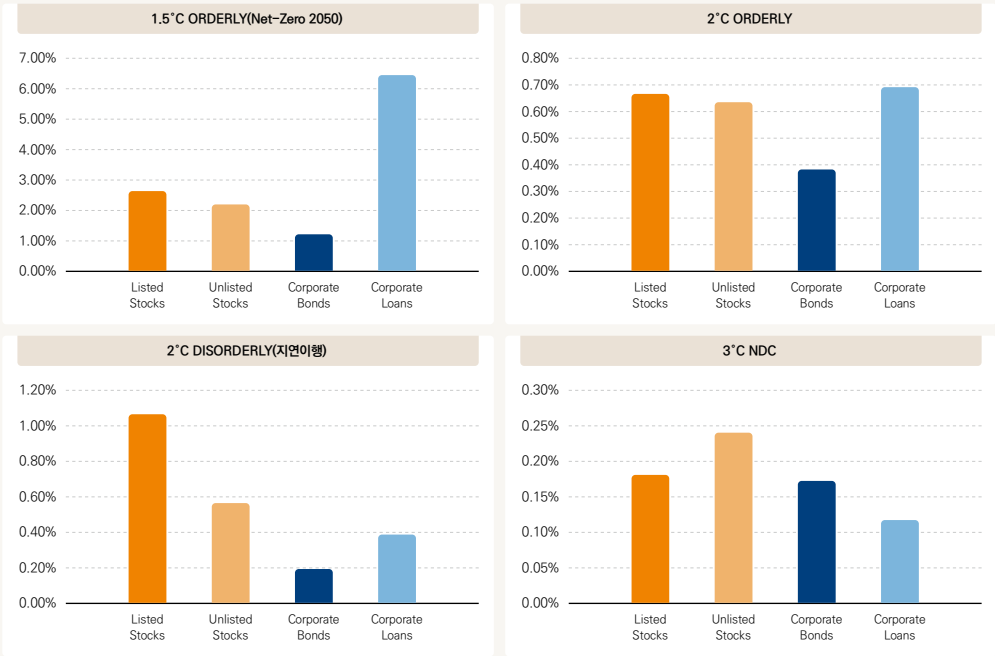
# TCFD REPORT

### Analysis of the impact on Business Model and Value Chain

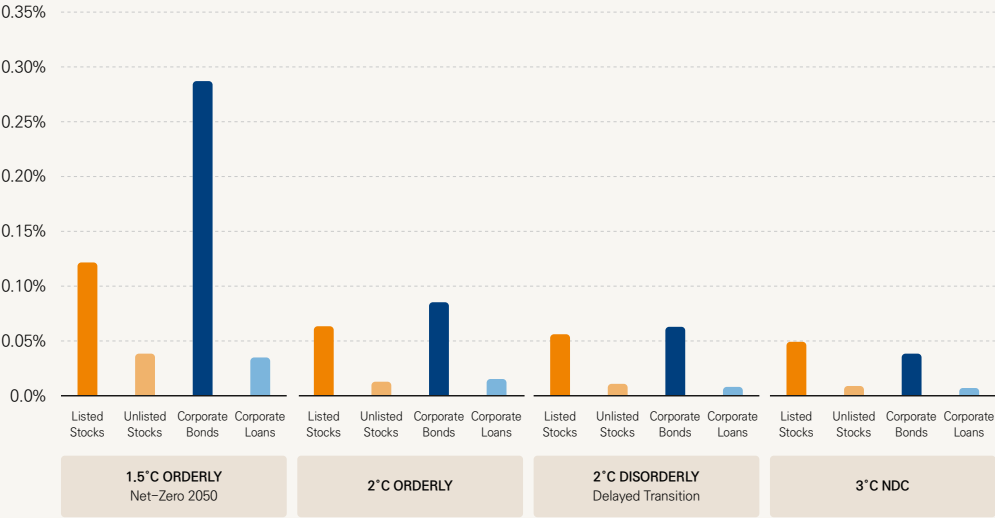
Based on its transition risk and opportunity scenario analysis process, Mirae Asset Securities assessed potential losses across KRW 7.84 trillion\* in assets under analysis—including listed equities, unlisted equities, corporate bonds, and corporate loans—using seven climate transition scenarios provided by the Network for Greening the Financial System (NGFS). Under the 1.5°C Orderly scenario, which imposes the most stringent constraints on global temperature rise, the company estimated the highest transition risk-related loss at approximately KRW 196.7 billion. In contrast, the Fragmented scenario, which assumes a global temperature increase of 3°C by 2100, yielded an estimated loss of around KRW 9 billion. Meanwhile, under the 3°C Current Policies scenario—where existing climate policies remain unchanged—no transition risk-related losses were identified.

\* Based on Mirae Asset Securities’ portfolio assets for which data was available

Transition Risk Loss Rates by Asset



### Technology Opportunity



Mirae Asset Securities proceeded to evaluate opportunity factors for its holdings worth KRW 7.84 trillion in listed and unlisted stocks, corporate bonds, and corporate loans, following the scenario analysis for transition risks and opportunities. Based on the MSCI climate VaR methodology, the Company estimated “technology opportunities” that could offset risks through a low-carbon patent portfolio and calculated more refined total loss rates compared to the five NGFS scenarios. Similarly, the scenario assuming 3°C current policies predicted no opportunities from transition technologies, based on the assumption that current climate policies would persist.

Total Transition Risk Loss Amounts and Loss Rates by Scenario

|                   | 1.5°C Low Demand | 1.5°C ORDERLY Net-Zero 2050 | 2°C ORDERLY | 2°C DISORDERLY Delayed Transition | 3°C NDC | 3°C Current Policies | 3.0°C FRAGMENTED |
|-------------------|------------------|-----------------------------|-------------|-----------------------------------|---------|----------------------|------------------|
| Total Loss Amount | 960              | 879.6                       | 196.6       | 420.6                             | 83.9    | 0                    | 90               |
| Loss Rate         | 6.6%             | 20.9%                       | 5.7%        | 10.4%                             | 2.8%    | 0%                   | 0.4%             |

Unit: KRW 100 million



# TCFD REPORT

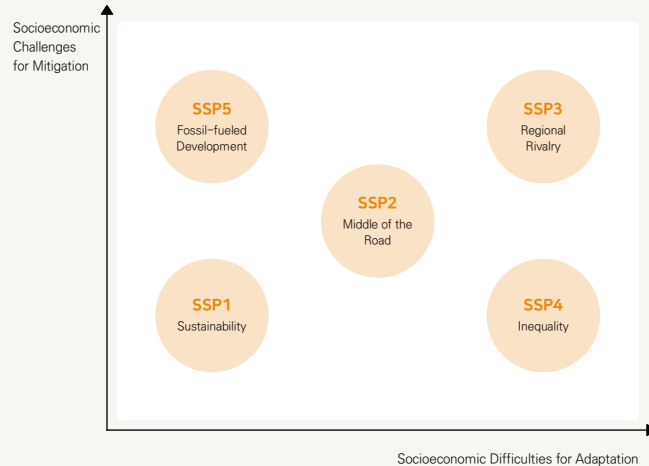
1 2 **Strategies** 3 4 5

## Climate Change (Physical risk) Scenario Analysis

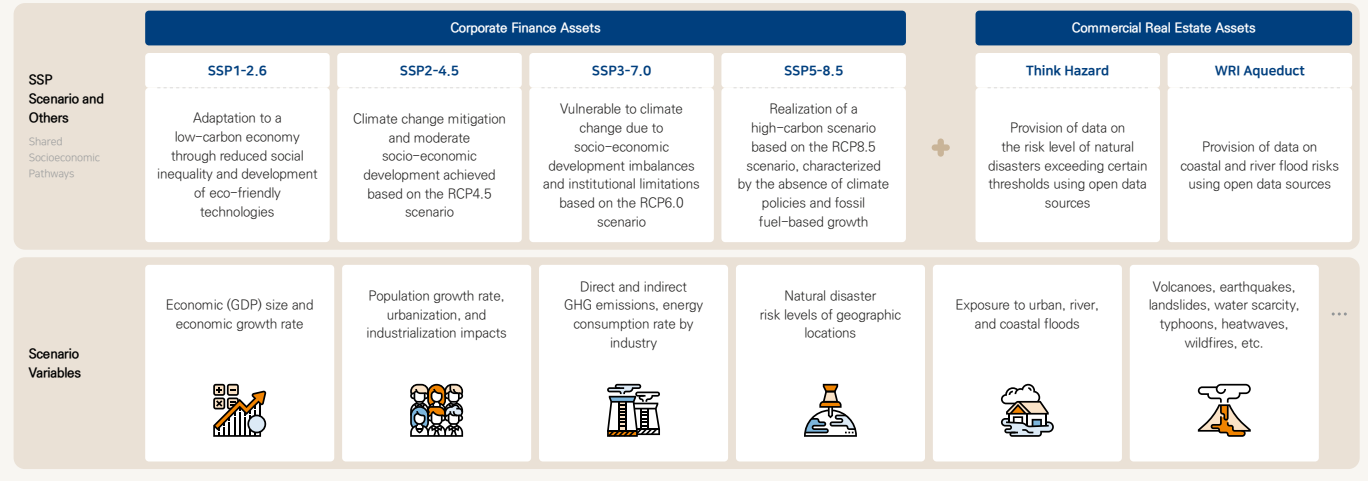
Mirae Asset Securities used the MSCI Climate VaR methodology to calculate the potential financial impacts (as of the end of 2024) from physical risks such as heatwaves, floods, wildfires, and heavy snow. Based on four Shared Socioeconomic Pathways (SSP), the Company evaluate physical risks influencing its listed and unlisted stocks, corporate bonds and corporate loans, which altogether add up to KRW 7.84 trillion\* as of the end of 2024. For commercial real estate, the exposure to physical risks was analyzed using the "Think Hazard" tool and "Aqueduct WRI Floods Tool" under various RCP scenarios.

\* Analysis conducted primarily on assets within our portfolio where data is available

### SSP Scenario



## Climate Change (Physical risk) Scenario Analysis Process



### Financial Modeling

In consideration of various variable values, including discount rates by company and industry, debt and equity securities values, company market values, amount of loss resulting from climate change, and Mirae Asset Securities' investment and operational asset values



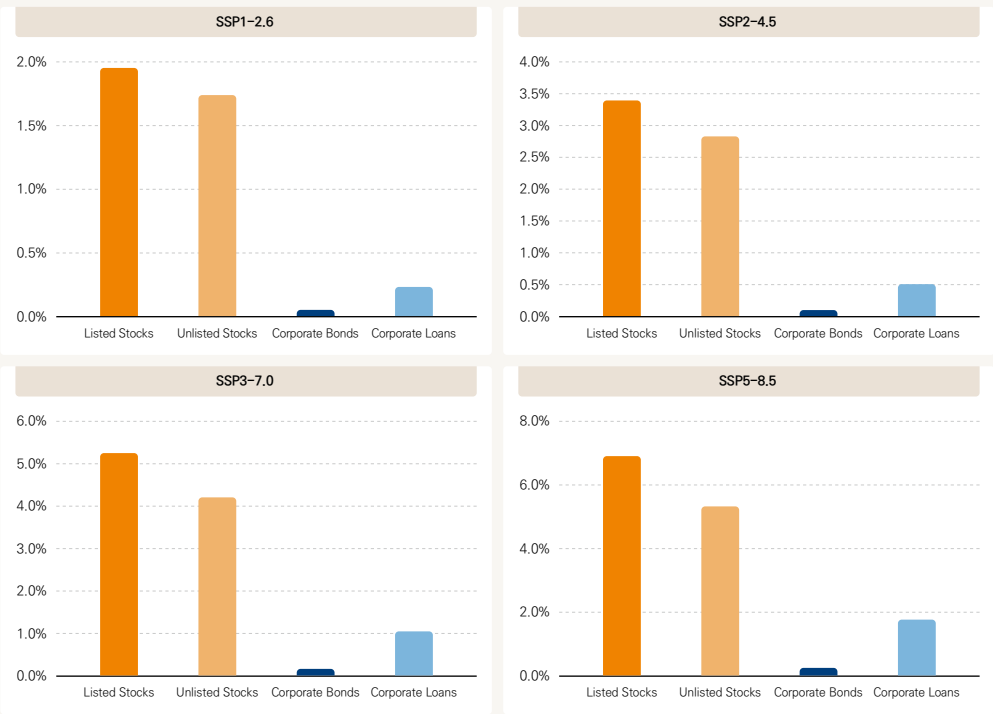
MSCI Climate VaR, Heat Map, and Flood-related Loss Estimates

# TCFD REPORT

### Climate Change (Physical Risk) Scenario Analysis Result

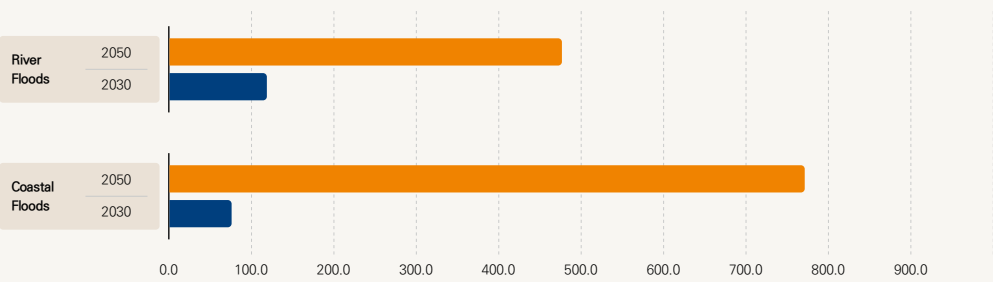
As a result of the scenario analysis focusing on physical risks, Mirae Asset Securities calculated the potential losses for listed stocks, unlisted stocks, corporate bonds, and corporate loans, which totaled KRW 7.84 trillion using four scenarios provided by SSP. The SSP1-2.6 scenario, aiming to limit temperature increases to 1.9°C by the century’s end, projected the smallest physical risk loss at about KRW 136.8 billion. In contrast, the SSP5-8.5 scenario, which predicts continued fossil fuel dependency and no climate policies, forecasted a loss of around KRW 428.2 billion.

Physical Risk Loss Rates by Asset



Losses Sustained by Commercial Real Estate from Floods

Unit: KRW 100 million



Regarding its commercial real estate, Mirae Asset Securities performed an analysis of physical risk factors after completing the physical risk scenario analysis. Particularly for overseas properties highly susceptible to flood damage, the Company estimated the loss amounts and rates for coastal and river floods using the open-source “WRI Aqueduct” tool and derived an overall physical risk Heat Map for its properties based on “Think Hazard.”

Physical Risk – Heat Map

To conduct a qualitative physical risk analysis of its invested commercial real estate, Mirae Asset Securities leveraged the physical risk information and risk measurement methods provided by “Think Hazard.” Given the locations of its investment assets and the open-source data from “Think Hazard,” the Heat Map was derived as shown below. More details are available on p. 90 of the ESG Factbook.

| Very Low  |                                                             | Low       |                                                             | Medium    |                                                              | High      |                                                                  |
|-----------|-------------------------------------------------------------|-----------|-------------------------------------------------------------|-----------|--------------------------------------------------------------|-----------|------------------------------------------------------------------|
| Note      | Less than 1% probability of occurrence in the next 10 years | Note      | Less than 1% probability of occurrence in the next 10 years | Note      | Less than 20% probability of occurrence in the next 10 years | Note      | Probability of occurrence of more than once in the next 10 years |
| Weighting | 2.5                                                         | Weighting | 5                                                           | Weighting | 7.5                                                          | Weighting | 10                                                               |

↓

| Asset Name  | Geological Location                          | Physical Risk 1 | Physical Risk 2 |
|-------------|----------------------------------------------|-----------------|-----------------|
| (Example) A | Suha-dong, Jung-gu, Seoul, South Korea, Asia | Low             | Medium          |
| (Example) B | New York, US, America                        | High            | Low             |
| ...         | ...                                          | ...             | ...             |



# TCFD REPORT

## Business Model and Value Chain Impact Analysis

As of the end of 2024, Mirae Asset Securities assessed the impact of previously identified sustainability-related risks and opportunities on its business model and value chain, based on transition and physical risk analyses. Regarding risk factors, policy risks—including rising electricity prices, carbon credit prices, and tightening regulations from governmental and quasi-governmental institutions—are expected to result in significant losses to the company’s investment assets. Under the most stringent regulatory scenario (1.5°C), average losses across all asset classes are projected to reach approximately 3.2% by 2100. Conversely, the same scenario suggests that unlisted equities could generate gains of up to KRW 18 billion. Physical risks, under comparable scenarios and timelines, are expected to result in average losses of approximately 1.73% across all asset classes. Scenario analyses indicate that the impact of climate change on the company’s investment portfolio varies by asset type. Listed and unlisted equities are anticipated to incur the highest losses, which is a trend also observed in SSP scenario analyses. Commercial real estate, in particular, is vulnerable due to asset concentration in the Americas, where exposure to hurricanes, wildfires, and heatwaves is significant.

## Mirae Asset Securities’ Strategy and Decision-Making

### Ongoing Climate Transition Plans

Mirae Asset Securities operates under one of its three mid- to long-term ESG strategies, “Climate Engagement,” with a focus on expanding green and low-carbon finance, transitioning to renewable energy, and managing carbon emissions from its investment assets. Under this strategy, the company has established three detailed climate transition plans to address sustainability-related risks and opportunities.

| RE100–Based Implementation Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Implementation Plan Based on Internal Greenhouse Gas and Financed Emissions Reduction Targets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Implementation Plan to Achieve KRW 45 Trillion in Sustainable Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Mirae Asset Securities declared its commitment to join the RE100 initiative in 2021, setting a target to achieve full implementation by 2025.</li><li>By entering into Virtual Power Purchase Agreements (VPPAs) and long-term Renewable Energy Certificate (REC) purchase contracts, the company has achieved 58% of its target measured by the cumulative number of contracts as of December 2024</li><li>This implementation plan assumes a sufficiently stable supply of renewable energy in Korea associated with VPPA and REC contracts: in exceptional cases, a green premium is also considered to account for market fluctuations and supply constraints</li></ul> | <ul style="list-style-type: none"><li>In 2022, Mirae Asset Securities established science-based targets (SBTs) for both internal greenhouse gas (GHG) emissions and financed emissions, which were subsequently validated by the Science Based Targets initiative (SBTi)</li><li>The implementation plan includes a linear annual reduction of 5.3% to 5.8% in internal GHG emissions. For financed emissions, reduction targets are calculated using the Sectoral Decarbonization Approach (SDA) and temperature rating methodologies based on intensity metrics</li><li>In line with its Environmental and Social Policy (ESP), the company also plans to progressively reduce investments in high-carbon and carbon-intensive industries through the application of investment exclusion and sensitive list, as well as by implementing Environmental and Social Risk (ESR) management practices</li></ul> | <p>Mirae Asset Securities plans to gradually reduce investments in high-carbon and carbon-intensive industries through the application of investment exclusion and sensitive list, along with Environmental and Social Risk (ESR) management practices</p> <ul style="list-style-type: none"><li>Mirae Asset Securities set a target of achieving KRW 45 trillion in sustainable finance by 2025, with KRW 41 trillion already reached as of the end of 2024.</li><li>Sustainability management has been integrated into executives’ and organizational KPIs, offering incentives for implementation. Dedicated teams and working groups are actively driving sustainable finance investments and operations</li></ul> |

## Adaptation and Mitigation Strategies

Building on its existing detailed implementation plans, Mirae Asset Securities is strategically considering directions and decisions to mitigate and adapt to sustainability-related risks and opportunities, based on the results of physical and transition risk analyses.

| Classification                     | Strategic Approach and Decision-Making Framework                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Physical Risk                      | <ul style="list-style-type: none"><li>Mirae Asset Securities continues to conduct post-investment risk management of its commercial real estate assets and is exploring strategic approaches to incorporate disaster risk levels—identified through physical risk analysis—into the evaluation of future commercial real estate investments.</li><li>For publicly traded stocks with the highest exposure under the SSP scenario, the company is reviewing several measures—including the adoption of industry-specific sustainable investment guidelines. These guidelines, currently outlined in the Environmental and Social Policy, are scheduled to be updated and approved by the ESG Committee.</li></ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Transition Risks and Opportunities | Policy and Legal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>Policy risk scenario analyses show that losses in investment assets due to regulations can differ by up to 22 times depending on the scenario. As most of Mirae Asset Securities’ indirect greenhouse gas emissions originate from listed equities, the company is not only restricting investments in high-carbon and carbon-intensive stocks but also monitoring the emissions reduction commitments of investee companies as a policy risk adaptation measure.</li><li>Assuming long-term increases in energy and carbon credit prices, Mirae Asset Securities is considering strategic measures such as expanding renewable energy financing and proprietary trading of carbon credits to minimize potential future losses and mitigate risks.</li></ul>                                                                                                                       |
|                                    | Reputation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"><li>As mandatory climate-related disclosures are emerging as a significant policy risk, the company has established a dedicated sustainability unit and incorporated sustainability metrics into executive KPIs, reinforcing its commitment to embedding ESG practices into core management processes.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                    | Technology/ Resource Efficiency/ Products and Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>Technology opportunity scenario analyses suggest that listed equities present greater technological opportunities compared to other asset classes such as loans and corporate bonds. In response, the company plans to increase investment in firms holding patents for renewable energy and energy-efficient, low-carbon technologies—aiming to capitalize on these opportunities and build a low-carbon portfolio as part of its adaptation strategy.</li><li>Through its Wealth Management (WM) business, Mirae Asset Securities also considers the distribution of ESG and low-carbon funds as a business-aligned strategy for both opportunity and risk adaptation. Investments in listed and unlisted companies with growing green revenues are expected to provide additional income streams and are regarded as a key part of the company’s adaptation strategy.</li></ul> |

# TCFD REPORT

1 2 **Strategies** 3 4 5

## Financial Impact Estimation on Balance Sheet, Cash Flow Statement, and Income Statement

Sustainability-related risks and opportunities are estimated to have financial impacts on Mirae Asset Securities. For investment assets that underwent scenario analysis, it is challenging to precisely estimate the current values due to the potential impact on Mirae Asset Securities' balance sheet, income statement, and cash flow statement when future losses occur. However, as of the end of 2024, an analysis of NGFS physical and transition scenarios for investment assets worth KRW 7.84 trillion indicates the following financial impacts based on average loss values (cumulative by 2100). According to the analysis, transition risks may increase financial product-related losses in the income statement in the short term, especially for investments in high-carbon and carbon-intensive industries, and act as a factor for increasing allowance for bad debts depending on the asset class. In addition, cash flow changes could occur depending on the timing of sales, impacting net income, dividend income, and the disposal of investment properties. In the medium to long term, as physical risks impact real assets, the analysis suggests that impairment losses, depreciation, and financial product-related losses may occur on the balance sheet for tangible assets, investment properties, and securitized assets backed by physical assets.

|                        |                 | Profit and Loss (P&L) Statement                                                                                      | Cash Flow Statement                                                                    | Financial Statement                                                          | Total Average Estimated Loss |
|------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------|
|                        |                 | Operating Expenses                                                                                                   | Operation and Investment Activities                                                    | Assets                                                                       | Unit: KRW 1 million          |
| Corporate Finance      | Listed Stocks   | A Net Income – Fair Value Through Profit or Loss (FVTPL) Financial Assets Related Losses                             | A Net Income                                                                           | A Financial assets measured at FV through profit or loss                     | <b>-201,993 ±α</b>           |
|                        | Unlisted Stocks | B Other Comprehensive Income – Fair Value Through Other Comprehensive Income (FVOCI) Financial Assets Related Losses | B Dividend Income                                                                      | B Financial assets measured at fair value through other comprehensive income |                              |
|                        |                 | C Provision for Credit Losses                                                                                        |                                                                                        |                                                                              |                              |
|                        | Corporate Loans | B Other Comprehensive Income – Fair Value Through Other Comprehensive Income (FVOCI) Financial Assets Related Losses | A Net Income                                                                           | C Financial assets measured at amortized cost                                | <b>-11,006 ±α</b>            |
|                        | Corporate bonds | C Provision for Credit Losses<br>D Amortized Cost Financial Assets Related Losses                                    | C Interest income                                                                      |                                                                              |                              |
| Commercial Real Estate | Domestic        | A Net Income – Fair Value Through Profit or Loss (FVTPL) Financial Assets Related Losses                             | D Depreciation of Investment Property<br>E Acquisition/Disposal of Investment Property | E Investment Properties                                                      | <b>-(251,707 + α)</b>        |
|                        | Overseas        | E Foreign Exchange Transaction Losses                                                                                | F Gain and Loss on Foreign Currency Transactions                                       | F Other Assets                                                               |                              |

\* The total average loss of corporate finance assets is derived from the average of physical and transition risk/opportunity loss estimates across the seven NGFS scenarios. For commercial real estate, the average estimated loss for physical risks (floods) in 2050 is doubled.

\* These financial statement impacts are estimates based on scenario analysis and may not reflect the actual risk effects.

## Climate Resilience

Following the scenario analysis outcomes for transition and physical risks, Mirae Asset Securities has determined a strategic approach to minimize potential losses from these risk factors and to bolster resilience by increasing sustainability-related opportunities, including technological advancements, across various business segments.

| Business                                          | Strategy for Enhancing Resilience and Current Status for Enhancing Resilience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Viewpoint            |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Underwriting, Arrangements, and Advisory Services | Mirae Asset Securities has enhanced its expertise in underwritings, arrangements, and advisory services to boost its ability to seize sustainability-related opportunities. The Company has successfully managed to secure KRW 19.5 billion cumulatively in green and eco-friendly financing, arranging funds for major projects such as top infrastructure solar power assets and the Ulsan industrial water supply facility development project. These enhanced capabilities are part of Mirae Asset Securities' strategy to mitigate future risks and bolster resilience.                                                                                                                                                                                                       | Short-term, Mid-term |
| Investment and Management                         | Mirae Asset Securities actively engages in green investments and managements to reduce potential losses from sustainability-related risks and strengthen the resilience of its investment approaches. The Company's investments span eco-friendly real estate in the United States and Europe, Pre-IPO stakes in secondary battery materials companies, financing for Japanese solar power bonds, and stakes in solar power development firms. By the end of 2024, Mirae Asset Securities had amassed a total of KRW 4.2 trillion in assets dedicated to sustainability efforts, broken down into KRW 1.8 trillion in green assets, KRW 1.9 trillion in social assets, and KRW 0.5 trillion in sustainability assets, all aimed at securing resources to effectively manage risks. | Mid- to long-term    |
| ESG Financial Products                            | To ensure flexibility and resource availability for mitigating risks (resilience) related to listed and unlisted equities, Mirae Asset Securities has been attracting green and eco-friendly capital. The Company has successfully mobilized a total of KRW 4.0 trillion by providing to the customers a diverse array of green, eco-friendly, or ESG-themed funds and ETFs, including products focused on the K-New Deal, secondary batteries, Clean Tech, and hydrogen vehicles.                                                                                                                                                                                                                                                                                                 | Mid- to long-term    |



# TCFD REPORT

1 2 3 Risk Management 4 5

The Mirae Asset Securities' Environmental and Social Policy (ESP) Statement addresses a range of environmental concerns including pollution (air, land, water, etc.), deforestation, degradation of biodiversity and ecosystems, carbon emissions and global warming, and the depletion of natural resources. It also encompasses social issues such as the destruction of local communities, workers' rights, exploitation through forced labor and child labor, vulnerabilities in industrial and local community health and safety, and insecurity. These elements define the exclusion list and sensitive areas in the ESP. In accordance with the ESP implementation procedures, we assign and mandate ESR classifications for all investment cases.

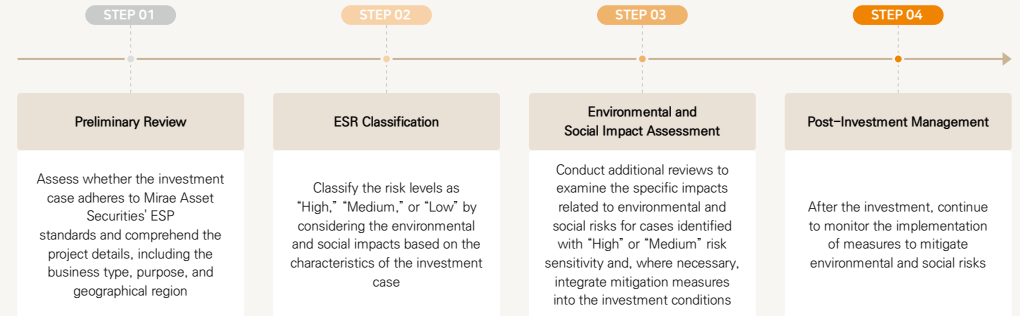
## Integrated Climate Risk Review Management Process

The principles of the ESP are applicable across all investment, underwriting, and advisory services (hereinafter referred to as "investments") provided by Mirae Asset Securities. We perform comprehensive investment evaluations by analyzing industry dynamics, business and financial factors, the purpose of the funds to be used, the investment target, and the counterparty. These factors are identified in accordance with the ESR classification standards established by the Company.

|                    |              |                                                                                                                                                                                                                                |
|--------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESR Classification | ESR [High]   | Characterized by high environmental and social risks with the potential for significant adverse impacts over a wide area, which could cause irreparable harm. There is a continuous risk of damaging the Company's reputation. |
|                    | ESR [Medium] | Expected to present limited environmental and social risks, which can be significantly mitigated through proper risk management, facilitating recovery.                                                                        |
|                    | ESR [Low]    | Anticipated to pose minimal environmental and social risks.                                                                                                                                                                    |

For cases classified as ESR [High] or [Medium], we formulate a review opinion concerning the related environmental and social risks. This opinion leverages environmental (social) impact assessments conducted by external experts, and if deemed necessary, mitigation measures for these risks are incorporated into the investment terms and conditions. Following the confirmation of terms and conditions, the responsible department consistently monitors the execution of measures to mitigate environmental and social risks.

## ESP Implementation Procedure



Mirae Asset Securities evaluates risks and opportunities based on environmental and social risk classification standards and engages in socially responsible investments that encompass the broader community. In March 2021, with the establishment of the ESP, we announced a cessation of investments and financial support for coal-fired power plant infrastructure, marking our divestment from coal finance. By the end of 2024, the coal exposure in our investment asset portfolio was confirmed to be 0%. Throughout 2024, a total of 109 reviews were carried out across all business operations of Mirae Asset Securities, concluding the ESR grade assessments. Among these, 22 cases (20%) were classified as ESR [Medium] and 87 cases (80%) as ESR [Low]. (cases categorized as ESR [High] were excluded prior to review requests and therefore not included in the total count)

### ESP-Related Organizations<sup>1)</sup>

- 1) The investment department, in consultation with the review department (and the ESG department, if necessary), determines the ESR 2) classification of investment cases before commencing a review.
- 2) During the consultation, considerations include whether the case falls within the ESP's exclusionary area and sensitive areas, the extent of environmental and social risks, and the potential for damaging the Company's reputation.
- 3) If classified as ESR [High] or [Medium], the investment department evaluates the specific impacts related to environmental and social risks and submits a review opinion.
- 4) The review department may request additional data, such as environmental and social impact assessment reports from external experts, if necessary.
- 5) At the discretion of the chief risk officer (CRO), the case may be presented to the ESG Executive Committee.

1) ESP: Environment Social Policy Statement

2) ESR: Environment Social Risk

# TCFD REPORT

## Mirae Asset Securities Social and Environmental Policy Statement – Sensitive List

| Environmental Area of Interest       | Mirae Asset Securities' Considerations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Power Generation                     | <ul style="list-style-type: none"><li>Counterparties with a revenue proportion of over 30% from coal-fired power generation (Decision made taking into account the counterparty's willingness to gradually reduce the proportion of revenue from coal-fired power generation, their phase out plans and implementation records, as well as their specific transition plans towards low-carbon energy sources.)</li><li>New hydropower development and related infrastructure construction accompanied by complex environmental and social risks in local communities and ecosystems</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Oil and Gas                          | <ul style="list-style-type: none"><li>Investments related to oil sand development</li><li>Projects that employ the hydraulic fracturing method (shale gas and oil extraction technique)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Mining and Metals                    | <ul style="list-style-type: none"><li>Investments related to metal and conflict mineral mining, which are exposed to issues such as threats to biodiversity, air pollution, safety management, and impacts on local communities</li><li>Counterparties with a revenue proportion of over 25% from coal-mining (Review as to whether to engage in transactions taking into account the counterparty's willingness to gradually reduce the proportion of revenue from coal-mining, their phase out plans and implementation records, as well as their specific transition plans towards low-carbon energy sources)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Biodiversity and Forest Conservation | <ul style="list-style-type: none"><li>Projects and businesses that are expected to cause deforestation due to indiscriminate development</li><li>Industrial agriculture, primarily in developing countries located in tropical and subtropical regions where soft commodities (such as palm oil, natural rubber, tobacco, soybeans, cacao, tea, sugarcane, cotton, coffee, bananas, and timber) are produced, can potentially cause environmental and social issues such as ecosystem destruction, labor exploitation, and conflicts with local communities. However, counterparties applying certification standards equivalent to the certification of the Roundtable on Sustainable Palm Oil (RSPO) or other comparable standards are exempt</li><li>Investment and related businesses in areas with potential for destruction of natural ecosystems and biodiversity, damage to cultural and natural heritage, and environmental destruction due to indiscriminate development, depletion of natural resources, and pollution of local communities</li></ul> |

Mirae Asset Securities classified its asset portfolio by applying TCFD standards at the end of 2024. According to the KSIC classification, the exposure to high-carbon sectors was 1.4%, with oil and chemicals accounting for 0.7%.

| Category                               |                                        | Proportion |
|----------------------------------------|----------------------------------------|------------|
| Agriculture, Food, and Forest Products | Agriculture                            | 0.00%      |
| Energy                                 | Electric Utilities                     | 0.00%      |
|                                        | Oil and Gas                            | 0.00%      |
| Materials and Buildings                | Chemicals                              | 0.37%      |
|                                        | Construction Materials                 | 0.00%      |
|                                        | Metals and Mining                      | 0.00%      |
|                                        | Capital Goods                          | 1.14%      |
|                                        | Real Estate Management and Development | 15.44%     |
| Transportation                         | Automobiles and Components             | 0.00%      |
|                                        | Maritime Transportation                | 0.03%      |
| Biodiversity                           |                                        | 0.66%      |
| Others                                 |                                        | 82.36%     |
| Total                                  |                                        | 100.00%    |





# TCFD REPORT

1 2 3 **4** Internal Greenhouse Gas Management Indicators and Targets 5

To fulfill its climate change objectives, Mirae Asset Securities has set science-based targets (SBTs) and established a corresponding reduction roadmap, which obtained approval from the Science Based Targets initiative (SBTi) in November 2023. Through the ESG Committee's diligent reporting and resolutions, the Company implements comprehensive strategies for reducing GHG emissions. This includes the disclosure of internal GHG targets and management indicators.

## GHG Indicator

Unit: tonCO<sub>2</sub>eq

| Category                                    | Calculation Scope                                   | 2022          | 2023          | 2024          |
|---------------------------------------------|-----------------------------------------------------|---------------|---------------|---------------|
| Direct Emissions (Scope 1)                  | Headquarters, Own Buildings (Stationary Combustion) | 499           | 476           | 390           |
|                                             | All (Mobile Combustion)                             | 503           | 567           | 468           |
| Indirect Emissions (Scope 2)                | Headquarters, Own Buildings                         | 5,062         | 5,378         | 5,231         |
|                                             | Leased, Data Centers                                | 4,956         | 4,592         | 4,503         |
| Indirect Emissions (Scope 2 – Market-Based) | All                                                 | -             | 8,564*        | 0*            |
| Subtotal Scope 1+2                          |                                                     | 11,020        | 11,013        | 10,592        |
| Other Indirect Emissions (Scope 3)          | Business Trip                                       | 244           | 409           | 416           |
|                                             | Water                                               | 13            | 14            | 14            |
|                                             | Waste                                               | 50            | 49            | 44            |
|                                             | Paper                                               | 76            | 77            | 72            |
| Subtotal Scope 3                            |                                                     | 384           | 549           | 546           |
| <b>Total Scope 1, 2 &amp; 3</b>             |                                                     | <b>11,404</b> | <b>11,562</b> | <b>11,137</b> |

\* Based on the RE100 organizational boundary, 19,407 tCO<sub>2</sub>eq (Mirae Asset Securities manages a separate reduction path for achieving RE100, aside from the SBTi reduction roadmap).

## Energy Indicators

Unit: GJ

| Category                                | Calculation Scope                       | 2022    | 2023    | 2024    |
|-----------------------------------------|-----------------------------------------|---------|---------|---------|
| Total Energy Consumption                | Headquarters, Own Buildings             | 120,631 | 121,975 | 117,281 |
|                                         | Leased, Data Centers, Mobile Combustion | 106,419 | 104,447 | 101,088 |
|                                         | Total Energy Consumption                | 227,050 | 226,422 | 218,369 |
| Fuel (City Gas, Kerosene, Diesel, etc.) | Headquarters, Own Buildings             | 9,814   | 9,377   | 7,676   |
| Mobile Combustion (Gasoline)            | All*                                    | 7,490   | 8,436   | 6,960   |
| Electricity                             | Headquarters, Own Buildings             | 104,982 | 111,672 | 108,518 |
|                                         | Leased, Data Centers*                   | 103,009 | 95,180  | 93,597  |
| District Heating                        | Headquarters, Own Buildings             | 1,020   | 926     | 1,086   |
|                                         | Leased, Data Centers*                   | 735     | 831     | 531     |
| Renewable Energy Consumption            | All                                     | 5       | 29,376  | 209,139 |

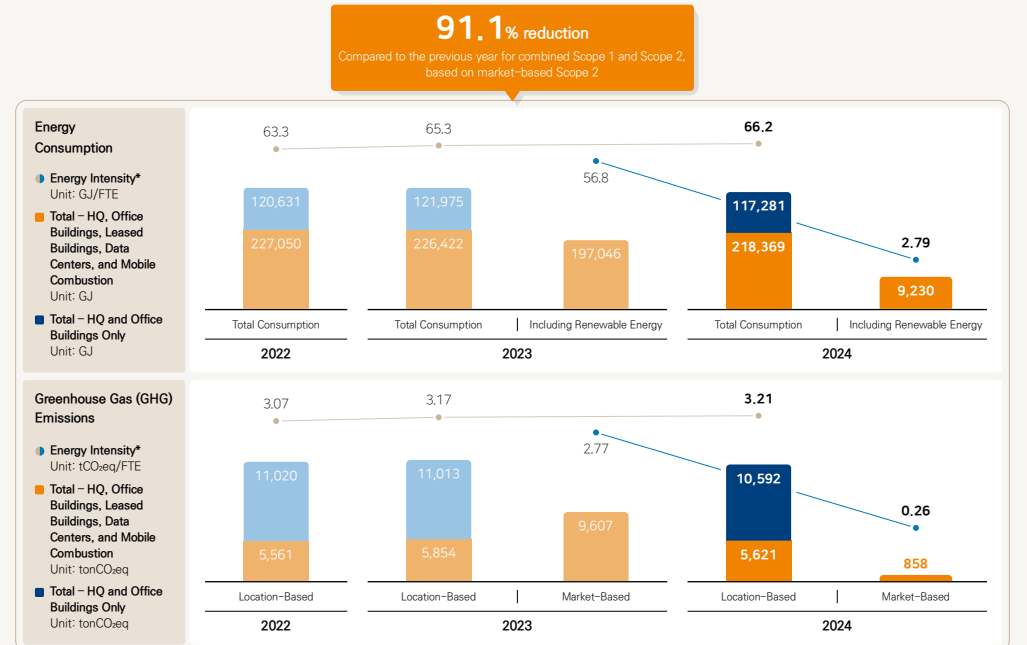
\* Coverage expanded to include energy from FY2020.

## Resource Circulation Management

Mirae Asset Securities has implemented a digital document management system to reduce unnecessary paper consumption. The company is also focused on optimizing and improving energy efficiency at its office buildings by reducing electricity usage through automated lighting shutdowns outside of working hours and the use of LED lamps. In addition, it is working to conserve water by utilizing greywater and rainwater collection systems.

| Category          | Scope         | Unit           | 2022    | 2023    | 2024    |
|-------------------|---------------|----------------|---------|---------|---------|
| Water Consumption | Tap water*    | m <sup>3</sup> | 56,044  | 59,513  | 58,680  |
| Waste Generation  | General waste | L              | 442,412 | 428,085 | 384,393 |

\* Tap water consumption and intake volume are identical



\* Energy and GHG intensity figures are calculated based on the number of employees (FTE) as of December 2024 (3,298 employees)

\* Market-based Scope 2 emissions, including renewable energy, reflect the company's actual renewable energy usage



# TCFD REPORT

1 2 3 **4** Internal Greenhouse Gas Management Indicators and Targets 5

## Science-based Reduction Targets for Internal Greenhouse Gases

Mirae Asset Securities is resolutely committed to achieving its internal GHG emission reduction targets through a strategic transition to renewable energy sources. According to the standards validated by the SBTi, the Company will achieve a total reduction of 42% in Scope 1 and Scope 2 emissions by 2030, with an annual reduction target of 5.3% from the baseline year of 2022. Furthermore, from 2030 to 2040, the Company will remain dedicated to pursuing an annual reduction rate of 5.8%, with the ultimate goal of reaching net-zero internal GHG emissions by 2040.

### SBTi Scope 1 & 2 Reduction Targets

Absolute contraction approach – Scope 1 & Scope 2 combined

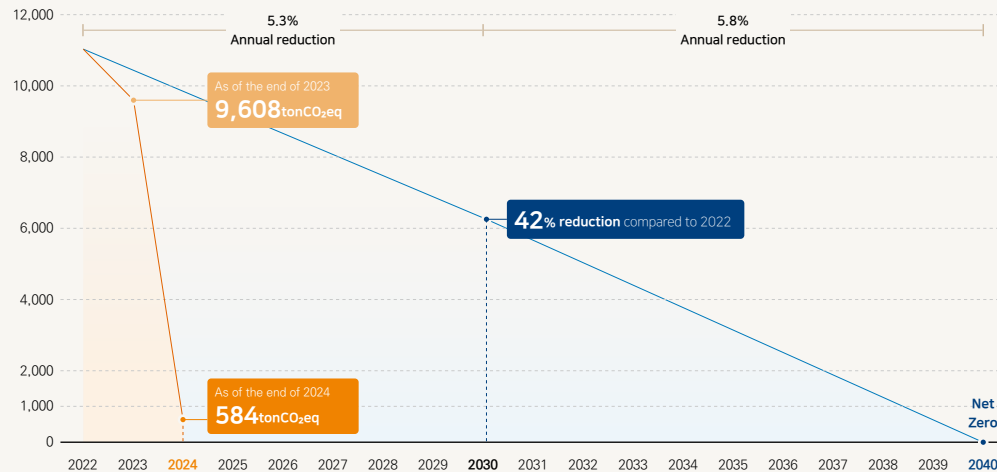
Unit: tonCO<sub>2</sub>eq

|                            | 2022   | 2023   | 2024   | 2025  | 2026  | ~ 2030 | ~ 2040   |
|----------------------------|--------|--------|--------|-------|-------|--------|----------|
| Goal                       | 11,020 | 10,441 | 9,863  | 9,284 | 8,706 | 6,392  | Net Zero |
| Performance(Market-Based)* | 11,020 | 9,608  | 584    | –     | –     | –      | Net Zero |
| Performance                | 11,020 | 11,013 | 10,592 | –     | –     | –      | –        |

\* Based on Scope 2 Market-Based

### SBTi Scope 1 & 2 Reduction Roadmap

Unit: tonCO<sub>2</sub>eq

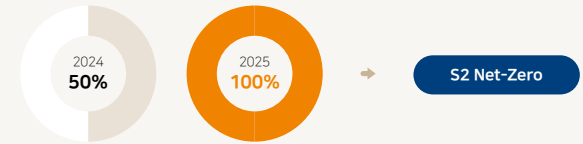


## RE100 Annual Roadmap and Progress

In September 2021, Mirae Asset Securities became the first financial institution in Korea to join the RE100 initiative and declared its goal to achieve 100% renewable energy sourcing by 2025—the most ambitious target among RE100 members in the country. Despite the challenges of Korea's limited renewable energy supply market, the company secured long-term Renewable Energy Certificate (REC) purchase agreements and Virtual Power Purchase Agreements (VPPAs) with multiple solar power plants, reaching a contractual transition rate of 58.4% by the end of 2024.

The RE100 target of achieving "100% Renewable Energy by 2025" is more progressive than the reduction trajectory required under the Science Based Targets initiative (SBTi). Accordingly, Mirae Asset Securities manages the RE100 roadmap independently from its SBTi-aligned climate targets. In addition to its RE100 commitment, the company has implemented an internal energy reduction goal of 2% annually, based on 2022 levels, which it pursues through operational improvements and organizational upgrades.

RE100 100% Renewable Energy Transition  
(Scope 2 Emissions Reduction)



### Renewable Energy Transition Goals

| 2022                                          | 2023                                           | 2024                                           | 2025                                |
|-----------------------------------------------|------------------------------------------------|------------------------------------------------|-------------------------------------|
| No. of contracts signed<br><b>0 contracts</b> | No. of contracts signed<br><b>18 contracts</b> | No. of contracts signed<br><b>23 contracts</b> | No. of contracts signed<br><b>–</b> |
| Cumulative contribution<br><b>0%</b>          | Cumulative contribution<br><b>25.8%</b>        | Cumulative contribution<br><b>58.4%</b>        | Cumulative contribution<br><b>–</b> |

### Energy Reduction Goal

|                     | 2022    | 2023    | 2024    | 2025    | 2026    | ~ 2030  | ~ 2040  |
|---------------------|---------|---------|---------|---------|---------|---------|---------|
| Goal                | 227,050 | 222,509 | 217,968 | 213,427 | 208,886 | 190,722 | 145,312 |
| Performance(RE100)* | 227,045 | 197,043 | 9,230   | –       | –       | –       | –       |
| Performance         | 227,050 | 226,422 | 218,369 | –       | –       | –       | –       |

\* Including Renewable Energy

# TCFD REPORT

1 2 3 **4** Internal Greenhouse Gas Management Indicators and Targets 5

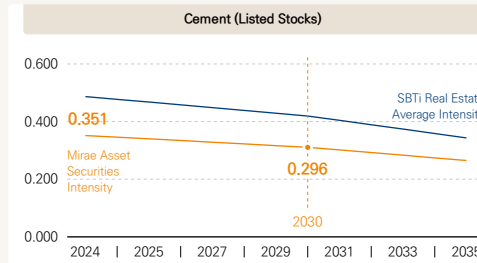
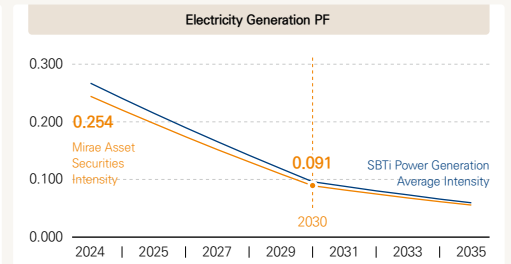
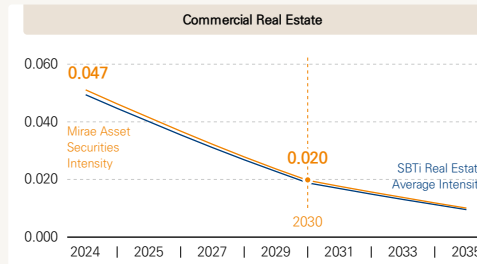
Despite the global efforts by nations and corporations, further emission reduction goals are imperative in achieving the carbon reduction targets established by the Paris Agreement. Financial institutions, which exert significant influence over capital flows, occupy a pivotal role in this endeavor. They are required to aggregate the financed emissions from their investment portfolios, establish precise strategies and objectives, and maintain ongoing monitoring of these measures. In November 2023, Mirae Asset Securities formalized its science-based target for decarbonizing its investment asset portfolio, receiving SBTi verification, and has planned a systematic transition to low-carbon and green assets.

## Financed Emission Targets by Scope 3 Asset Class Level

The carbon emissions associated with investment companies and assets, known as financed emissions, adhere to the asset classification standards and calculation methodologies outlined by the Partnership for Carbon Accounting Financials (PCAF). By the end of 2022, Mirae Asset Securities had established and SBTi-verified mid- to long-term goals for each asset class. For electricity generation project finance, commercial real estate, and listed equities in cement, the Sectoral Decarbonization Approach (SDA) was applied. Conversely, for other asset classes such as listed equities, corporate bonds, private equity, and corporate loans, the Temperature Rating (TR) approach was employed to establish reduction pathways.

### Target by Type of Investment Asset

| Category                                 | Key Measures                                                                                                                                                                                                                                                 | Near-term Target | Net-Zero Target | Base Year |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|-----------|
| Listed Stocks                            | Mirae Asset Securities established science-based reduction targets according to the temperature rating (TR) approach:                                                                                                                                        | 2027             | 2040            | 2022      |
| Corporate Bonds                          | <ul style="list-style-type: none"> <li>Achieve a reduction to a 2.73°C pathway for Scope 1+2 emissions by 2027, and to a 2.80°C pathway including Scope 3</li> </ul>                                                                                         | 2027             | 2040            | 2022      |
| Corporate Loans                          | <ul style="list-style-type: none"> <li>Achieve a temperature rating reduction pathway aligning with a 1.5°C scenario for Scope 1+2 by 2040</li> </ul>                                                                                                        | 2027             | 2040            | 2022      |
| Private Equity                           |                                                                                                                                                                                                                                                              | 2027             | 2040            | 2022      |
| Corporate Loan (Commercial Real Estate)  | Mirae Asset Securities established science-based reduction targets according to the sectoral decarbonization approach (SDA) <ul style="list-style-type: none"> <li>Achieve absolute reduction of -59.9% and intensity reduction of -64.5% by 2030</li> </ul> | 2030             | 2050            | 2022      |
| Project Finance (Electricity Generation) | Mirae Asset Securities established science-based reduction targets according to the sectoral decarbonization approach (SDA) <ul style="list-style-type: none"> <li>Achieve absolute reduction of -67.6% and intensity reduction of -71.0% by 2030</li> </ul> | 2030             | 2050            | 2022      |
| Listed Stocks (Cement)                   | Mirae Asset Securities established science-based reduction targets according to the sectoral decarbonization approach (SDA) <ul style="list-style-type: none"> <li>Achieve absolute reduction of -19.3% and intensity reduction of -19.9% by 2030</li> </ul> | 2030             | 2050            | 2022      |



## Methodology and Scope for Calculating Financed Emissions

Mirae Asset Securities measures emissions using three methods according to the following formulas:

|                                    |                                                                                              |                                    |                                                                    |                                        |                                                                                        |
|------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------|
| <b>Absolute Financed Emissions</b> | $F_a = \sum_{i=1}^n \frac{I_i}{V_i} \cdot m_i$                                               | <b>Relative Financed Emissions</b> | $F_r = \frac{F_a}{Q}$                                              | <b>Intensity of Financed Emissions</b> | $F_w = \sum_{i=1}^n W_i \cdot \frac{m_i}{R_i}$                                         |
| $I_i$                              | Evaluation value of individual investment asset                                              | $F_a$                              | Absolute financed emissions of individual investment asset         | $W_i$                                  | The weighting of individual investment assets within the overall asset portfolio (1/P) |
| $Q$                                | Evaluation value of the entire asset portfolio                                               | $F_r$                              | Relative financed emissions of individual investment asset         |                                        |                                                                                        |
| $V_i$                              | Corporate value (or asset value at the time of investment or total project development cost) | $F_w$                              | Weighted average financed emissions of individual investment asset |                                        |                                                                                        |
| $R_i$                              | Revenue of individual investment asset                                                       |                                    |                                                                    |                                        |                                                                                        |
| $m_i$                              | Total financed emissions of individual investment asset                                      |                                    |                                                                    |                                        |                                                                                        |



# TCFD REPORT

### Financed Emissions Indicators

Mirae Asset Securities has calculated the financed emissions for each asset type as specified by PCAF. For mandatory asset types including listed stocks, corporate bonds, and corporate loans, these constituted 13.7% of the total investment asset portfolio, emitting 277,018 tCO<sub>2</sub>eq. Commercial real estate contributed 15.0% with 18,208 tCO<sub>2</sub>eq, and power plant project financing comprised 0.53% with 129,612 tCO<sub>2</sub>eq. Although unlisted stocks are not mandated by SBTi, they represented 44.2% with 148,205 tCO<sub>2</sub>eq of the total portfolio of investment assets. In 2024, the total financed emissions reached 574,464 tCO<sub>2</sub>eq. In addition, the year-on-year financed emissions by asset type decreased by

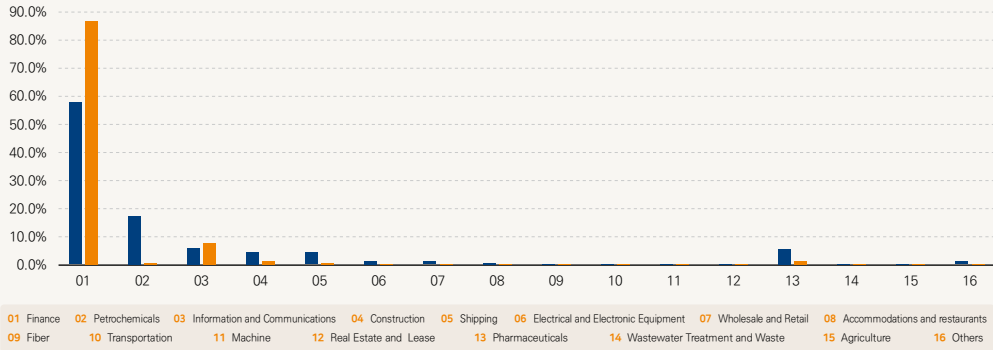
26% for listed stocks, 34% for Commercial real estate. The relative financed emissions of Mirae Asset Securities' mandatory asset types emit approximately 41 tCO<sub>2</sub>eq per KRW 1 billion of investment, while the weighted average financed emissions emit 86 tCO<sub>2</sub>eq of GHG per KRW 1 billion of revenue.

### Financed Emissions by PCAF Asset Type Classification

\* Asset types requiring mandatory financed emissions calculation under the PCAF classification standards and the SBTi (The latest data disclosed following SBTi target approval in November 2023)

| PCAF Asset Types                                | Financed Emissions                       |        |         |        |         |        |                                             |       |       |                                                     |       | Exposure |          | SBTi        |      |
|-------------------------------------------------|------------------------------------------|--------|---------|--------|---------|--------|---------------------------------------------|-------|-------|-----------------------------------------------------|-------|----------|----------|-------------|------|
|                                                 | Absolute(tCO <sub>2</sub> eq)   Ratio(%) |        |         |        |         |        | Relative(tCO <sub>2</sub> eq/KRW 1 billion) |       |       | Weighted Average(tCO <sub>2</sub> eq/KRW 1 billion) |       |          | Ratio(%) | Coverage(%) |      |
|                                                 | 2022                                     |        | 2023    |        | 2024    |        | 2022                                        | 2023  | 2024  | 2022                                                | 2023  | 2024     |          |             |      |
|                                                 | 2022                                     | 2023   | 2022    | 2023   | 2022    | 2023   | 2022                                        | 2023  | 2024  | 2022                                                | 2023  | 2024     | 2024     | 2024        | 2024 |
| Listed Stocks*                                  | 220,145                                  | 38.7%  | 105,109 | 19.8%  | 77,880  | 13.6%  | 6.09                                        | 11.66 | 5.52  | 15.77                                               | 16.86 | 10.39    | 7.5%     | 100.0%      |      |
| Corporate Bonds*                                | 26                                       | 0.0%   | 16,177  | 3.0%   | 22,544  | 3.9%   | 0.91                                        | 1.79  | 1.6   | 0.63                                                | 3.21  | 0.33     | 0.3%     | 100.0%      |      |
| Corporate Loans*                                | 56,705                                   | 10.0%  | 173,618 | 32.7%  | 176,593 | 30.7%  | 3.31                                        | 19.26 | 12.53 | 4.17                                                | 28.21 | 22.61    | 6%       | 60.4%       |      |
| Commercial Real Estate*                         | 35,919                                   | 6.3%   | 27,511  | 5.2%   | 18,208  | 3.2%   | -                                           | 3.05  | 1.29  | -                                                   | -     | -        | 15%      | 96.0%       |      |
| Project Finance (Power/Electricity Generation)* | 146,542                                  | 25.8%  | 123,032 | 23.2%  | 129,612 | 22.6%  | -                                           | 13.65 | 9.19  | -                                                   | -     | -        | 0.5%     | 100.0%      |      |
| Project Finance (Others)                        | -                                        | -      | -       | -      | 0       | 0.0%   | -                                           | -     | 0     | -                                                   | -     | -        | 3.8%     | -           |      |
| Unlisted Stocks                                 | 109,031                                  | 19.2%  | 85,686  | 16.1%  | 148,205 | 25.8%  | 15.3                                        | 9.51  | 10.51 | 50.49                                               | 30.48 | 53.09    | 44.2%    | 99.9%       |      |
| Others                                          | -                                        | -      | -       | -      | 1,421   | 0.2%   | -                                           | -     | 0.1   | -                                                   | -     | -        | 22.7%    | -           |      |
| Total                                           | 568,368                                  | 100.0% | 531,133 | 100.0% | 574,464 | 100.0% | 28.45                                       | 58.93 | 40.74 | 78.17                                               | 78.76 | 86.42    | 100.0%   | -           |      |

### Industry Emissions and Investment Balance by KSIC(Corporate Finance)



### Accuracy of Financed Emissions Data

The data for financed emissions is calculated based on estimates and information provided by PCAF. A data quality score of 3.7 is obtained for the assets where carbon emissions could be quantified according to the PCAF asset type classification. A score closer to 0 indicates higher reliability and accurate calculation of carbon emissions.

### Data Quality Score by Asset Type

| Asset Class    | Listed Equity | Corporate Bonds | Loans | Unlisted Equity |
|----------------|---------------|-----------------|-------|-----------------|
| PCAF Standards |               |                 |       |                 |
| Score          | 1.68          | 4.86            | 4.03  | 4.08            |

\* Emissions and exposure for mandatory asset types excluding unlisted stocks and others

# Inclusive Finance

Material Topics

ESG Factbook

Appendix

About the Company

Performance & Strategy

Sustainability

Governance & Accountability

Climate Engagement

# Inclusive Finance

Mirae Asset Securities is committed to cultivating professionals with both financial expertise and a strong sense of social responsibility, while fostering an inclusive organizational culture that respects diversity and human rights. The company actively supports promising small and venture enterprises through investment and asset management. Leveraging its financial acumen, it also delivers customized financial education programs to enhance the financial literacy of underserved and vulnerable groups.

Both the company and its employees embrace their social responsibilities, striving to create a lasting positive impact and meaningfully contribute to addressing societal challenges.

## Broadening Inclusive Finance

### 01 Supporting Youth on the Path to Financial Independence

Mirae Asset Securities, in collaboration with the Mirae Asset Park Hyeon-joo Foundation and SamPro TV, provides annual support for the "Youth Hope Project," which promotes economic independence and financial education for young adults preparing for self-reliance. This year, a donation of KRW 150 million, entrusted to the Beautiful Foundation, was invested monthly over ten months into the Mirae Asset TIGER ETF and later transferred to the beneficiaries' individual securities accounts. The project also includes foundational financial literacy education, covering money mindset assessment, life-stage-based financial planning, and strategies to prevent financial fraud. Since its launch in 2021, Mirae Asset's cumulative donations have reached KRW 880 million, reflecting a firm commitment to inclusive finance through meaningful support for youth preparing for independence.

### 02 Providing ISA Account Benefits to Low-Income Individuals and Farmers

Mirae Asset Securities practices inclusive finance by expanding financial benefits for underserved groups. The company offers a doubled tax-exempt limit of KRW 4 million—based on income type and amount—to low-income individuals and farmers. For earnings that exceed this limit, a separate tax rate of 9.9% is applied. As of the end of 2024, the number of new ISA accounts opened by these groups reached 55,867, representing a 30.6% increase from the previous year. The total assets under management in these accounts grew by KRW 2.1613 trillion, marking a 143% increase.

### 03 Providing Customized Services for Financially Underserved Groups

Mirae Asset Securities is committed to improving financial accessibility for financially underserved groups. It was the first securities firm to introduce braille security cards for clients with visual impairments and operates a dedicated support center to enhance service convenience for individuals with disabilities. To support elderly investors, the company also offers a senior-exclusive service that connects them directly with specialized advisors. In 2024 alone, this service handled 19,726 inquiries, demonstrating leadership in enhancing financial accessibility and convenience for older clients.

## Enhancing Financial Accessibility Through Digital Innovation

### 01 AI-Data Festival

The Digital Division of Mirae Asset Securities has hosted the AI-Data Festival for eight consecutive years, offering students aspiring to lead the future financial industry opportunities to grow into finance professionals. This year's event, co-hosted with Naver Cloud, was held under the slogan "A New Experience in Financial Investment with AI and HyperCLOVA X," and attracted participation from 336 teams. Winners were awarded a total of KRW 55 million in prize money, internship opportunities, and exemptions from the document screening process during recruitment.

### 02 Enhancing Information Accessibility Through Digital Innovation

To enhance customer convenience and access to investment information, Mirae Asset Securities launched a chat-based investment consultation service in July 2024. This service is designed to support customers who either find phone consultations inconvenient or prefer text-based communication, allowing them to easily access a wide range of financial information. Users can now conveniently check recent overseas stock trends, market updates, detailed pension product information, and the latest data on government bonds for individual investors. Since its launch, the chat consultation service handled 1,573 inquiries in 2024, with overseas stock-related questions being the most frequent at 523 cases. Additionally, in 2024, Mirae Asset Securities released its first AI-generated corporate analysis reports and launched real-time translation and summarization services for overseas disclosures, continuing its efforts to enhance investor access to information through digital innovation. As a result of these initiatives, assets under custody for overseas stocks increased by KRW 17 trillion year-over-year, and the balance of financial product sales rose by KRW 8 trillion compared to the previous year.

## Expanding ESG Implementation Campaigns

### 01 Supporting the Growth of Social Enterprises

Mirae Asset Securities promotes meaningful consumption by encouraging the purchase of products from social enterprises and eco-friendly goods, which are clearly categorized on the group's promotional merchandise procurement platform to highlight their social and environmental value.

In the pension business sector, the company marked its selection as an outstanding retirement pension provider by purchasing 8 tons of rice produced by social enterprises for use as promotional gifts. In March 2024, it further supported the growth of social enterprises by simultaneously purchasing 1,000 units each of native food products and eco-friendly detergents from a women's agricultural cooperative. To date, Mirae Asset Securities has purchased promotional merchandise worth a total of KRW 170 million from social enterprises, reinforcing its commitment to socially responsible consumption.

### 02 Supporting Retirement Preparation for Workers at Small and Medium-Sized Enterprises

In November 2024, Mirae Asset Securities held the first "Blue Seed Partners Day" to support retirement preparation for employees of small and medium-sized enterprises (SMEs). Blue Seed is a public retirement pension system designed for employees of SMEs with fewer than 30 workers. Mirae Asset Securities, serving as the dedicated asset management institution, collaborates with entrusted asset management firms to enhance fund performance and discuss the development of the system.

As of the end of October 2024, the Blue Seed fund had accumulated KRW 743.3 billion in assets, with 20,803 participating workplaces and 95,970 enrolled workers.



## Inclusive Finance 01

# Sharing Management and Social Contribution

Mirae Asset is deeply engaged in sharing management and social contribution activities, persistently exploring strategic means designed to support the mutual growth of the corporation and the wider community through compassionate capitalism.

- **We Love You** • A regular donation campaign involving employees
- **1% Hope Sharing** • A regular donation campaign involving executives
- **Special Day Donation** • A special donation for commemorating personally meaningful days
- **Special Fund Raising** • Special fund raising for supporting emergencies and disasters
- **Matching Grant** • The Company donates the same amount contributed by employees



Mirae Asset  
Park Hyeon Joo  
Foundation  
Website

## Social Contribution Strategy

### Key Areas of Social Contribution

Under the slogan "Mirae Asset, the hope of the youth," the Mirae Asset Park Hyeon Joo Foundation is spearheading scholarship programs and supports projects for future generations, as well as practices warm-hearted capitalism by continuously engaging in charity and volunteer efforts. Since its inception in 2018, the Mirae Asset Securities Hope Chain Volunteer Group continues social contribution activities with the voluntary participation of employees to spread the culture of corporate sharing and address social issues.

Warm-Hearted Caring Capitalism

Scholarships

Overseas Exchange  
Scholarship Programs

+

Support for Future  
Generations

Youth Education  
and Cultural Experience  
Support

+

Culture of Sharing

Donations and  
Volunteering

### Major Milestones in Mirae Asset's Social Contribution

1998

Established the  
Mirae Asset Hope Foundation



1998

2000

Established the  
Mirae Asset Park Hyeon Joo Foundation

2006

Selected Mirae Asset Global Investment  
Specialist Scholars

2007

Selected Mirae Asset International  
Exchange Scholars and conducted Global  
Cultural Experience Programs

2000

2008

Launched the Mirae Asset Donation  
Campaign "We Love You"

Established the Mirae Asset Employee  
Volunteer Group

2009

Expanded selection of domestic and  
international exchange scholars

2010

Conducted Mirae Asset Kids' Economy  
Classes and School Tours

2011

Executed "1% Hope Sharing" campaign  
by Mirae Asset executives

2012

Implemented matching grant donation  
system across all  
Mirae Asset affiliates in Korea

2010

2014

The number of participants in the  
Mirae Asset Talent Development Program  
has exceeded 100,000

2017

The number of participants in the Mirae  
Asset Talent Development Program has  
exceeded 200,000

2018

Established the Mirae Asset  
Foundation (India)

Launched the Mirae Asset Securities  
Hope Chain Volunteer Group

2022

Established the Mirae Hope  
Foundation (Vietnam)

2023

Mirae Asset Talent Development Program  
Students selected for the  
30th Mirae Asset Overseas Exchange  
Scholarship

2020

2024

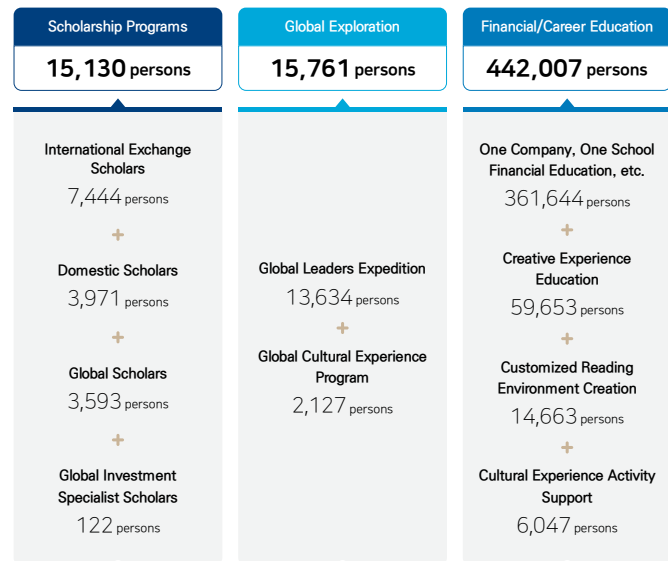
Mirae Asset Talent Development Program  
has exceeded 470,000

**472,898 persons**



## Status of Support for Talent Development Programs

Mirae Asset is promoting more systematic talent development programs through cooperation among its affiliates.



**472,898 persons**

Total Supported Individuals  
Cumulative as of the end of 2024

## International Exchange Scholarship Program

Mirae Asset's scholarship programs focus on young talents dreaming on a global stage. Since its inception in 2007, the international exchange scholarship program, a flagship talent development program of Mirae Asset, has continuously supported young Koreans in gaining diverse experiences with a spirit of challenge in a larger world. It places a high emphasis on selecting science and engineering majors to nurture future talents in innovative fields such as robotics, artificial intelligence, and biotechnology. In addition, to support the ongoing self-development of scholars and foster a virtuous cycle of learning and sharing, various networking programs for scholars, including press corps operations, volunteer activities, and special lectures, are being conducted.

### Eligibility

Undergraduate students who have obtained exchange student qualifications at their alma mater

- Undergraduate students in four-year universities who meet the foundation's eligibility

### Grant details

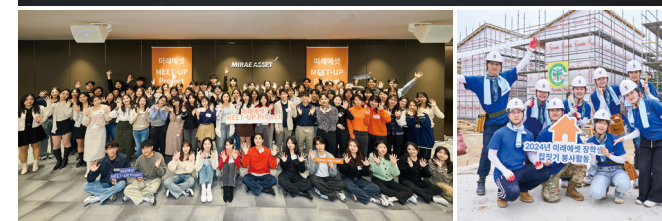
Academic encouragement funds for the international exchange program

- Scholarship amounts vary by destination country

### Number of recipients

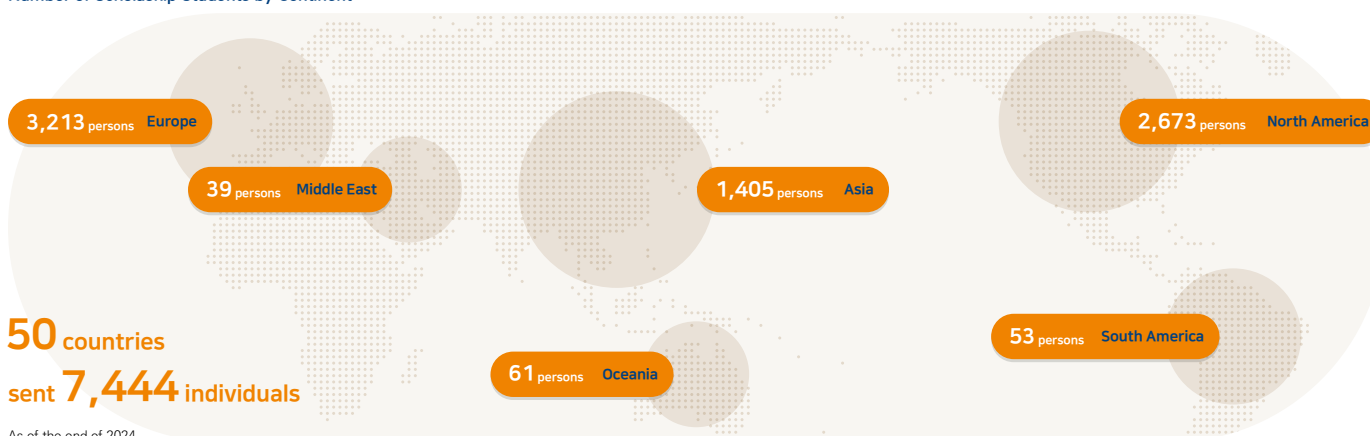
Approx. 250 selected twice a year per year group

- Self-introduction and online interview screening



- ▲ Scholarship Award Ceremony for Outbound Exchange Students
- ▲ MEET-UP Project: Special Lecture & Networking Program for Exchange Scholarship Recipients
- ▶ Sharing Day: Community Engagement Activities by Exchange Scholarship Recipients

## Number of Scholarship Students by Continent



## Supporting Future Generations

\* Number of Beneficiary Organizations and Individuals (2024)

Mirae Asset is committed to empowering the dreams and aspirations of future generations. Through thoughtful initiatives that foster intellectual growth and cultural enrichment, we help unlock children's potential and provide diverse learning opportunities that pave the way for a more fulfilling future.

Opportunities for Global Exploration and Growth

### Global Culture Exploration Program

We offer students the chance to broaden their horizons and pursue their dreams by visiting leading innovative global companies and cultural landmarks. These experiences cultivate global awareness and an entrepreneurial mindset.

**159** participants from **38** institutions



Time for Designing One's Vision

### Youth Vision Project

To help students discover their strengths and take ownership of their future, we encouraged them to leverage digital technologies to bring their ideas to life—enhancing creativity and problem-solving skills.

**453** participants from **28** institutions



Interaction with the World Through Books

### My Personal Dream Library

By helping students create personalized reading spaces in their own space, we encouraged daily engagement with books—fostering independent thinking, a love for reading, and stronger self-expression.

**906** participants from **48** institutions



Stable and Happy Daily Life

### Hope Sharing Project Support

We strengthened the operational capacity of child and youth welfare facilities by providing customized support funds and cultural activity budgets, enabling stable, ongoing care.

**73** participating facilities

### 2024년 미래에셋 희망나눔 공모 1차

아이들이 행복한 마음으로 성장하도록  
따스하고 안전한 환경을 지원합니다.



The First Step Toward Financial Independence

### Youth Financial Independence Program – “Standing Together”

We provided seed funding through ETFs to young adults transitioning to independence, supporting them in building financial stability. This was coupled with practical financial education to encourage long-term self-reliance.

**27** youth beneficiaries

Bilingual Skills, One Strong Identity

### Bilingual Educational Material Support

To support children from multicultural families in learning both their parents' native language and culture, we developed and distributed bilingual learning materials—enhancing communication and identity development.

Emergency Support for Wildfire-Affected Communities

### Disaster Relief Fund Donation

In response to devastating wildfires, we contributed KRW 500 million to aid recovery and provide emergency supplies—actively practicing compassionate capitalism and fulfilling our social responsibility.

**KRW 500** million





## Culture of Giving

### Cochlear Implant Headpiece Covers for Hearing-Impaired Children

In April 2024, 125 employees participated in the “Sound Guardians” campaign to support children with hearing impairments. A total of 500 cochlear implant headpiece covers were handcrafted and delivered remotely to help prevent device loss.

### Mural Painting Volunteer Activity

In May and October 2024, a total of 89 employees and their family members participated in mural painting volunteer work to renovate the walls of local elementary schools. At Jeongsim Elementary School (May) and Simgok Elementary School (October), aging exterior walls were transformed into vibrant, cheerful murals—creating a brighter and more welcoming environment for students and the local community.



### Ceramic Tumbler Workshop with Artists with Developmental Disabilities

In June and July 2024, 61 employees and their family members participated in a ceramic tumbler workshop in collaboration with ceramic artists with developmental disabilities from the social enterprise Spring Shine. The initiative supported the economic independence of artists with developmental disabilities and contributed to inclusive employment creation. Additionally, by producing eco-friendly ceramic tumblers, participants also took part in promoting environmental sustainability.



### Hickman Pouch Project for Pediatric Cancer Patients

In August 2024, 180 employees joined the initiative to create Hickman pouches for children undergoing cancer treatment. A total of 360 pouches were produced to help protect Hickman catheters and were donated through the Korea Childhood Leukemia Foundation.

### Bread Sharing Volunteer Program

In September 2024, nine employees participated in a bread-sharing volunteer activity at the Yongsan Red Cross Sharing Center. Under the guidance of a professional baker, they prepared 480 loaves of bread, which were delivered to independent living centers for persons with severe disabilities and other underserved communities. This initiative expanded both support for vulnerable groups and employee engagement in giving.



### Goods Donation Campaign

In November 2024, 117 employees donated a total of 9,961 items through the company's donation campaign—equivalent to KRW 24,638,800 in value. Additionally, 806 employees contributed approximately KRW 2 million worth of reward points earned through internal learning programs. A KRW 2 million donation was also made to Goodwill Store in support of employment opportunities for people with disabilities.

### Employee-Led ESG Environmental Campaign

#### Mirae Asset Securities Urban Forest Project

Since 2019, Mirae Asset Securities has contributed to urban greening efforts in Ichon Hangang Park to reduce fine dust and CO<sub>2</sub> emissions. The project area expanded from 650m<sup>2</sup> to 4,350m<sup>2</sup> as of 2022.

In September 2024, 46 employees and family members participated in pruning, invasive species removal, and weed control—helping preserve the urban ecosystem and provide a healthy green space for the community.



#### Unnecessary Email Cleanup Campaign

In September 2024, all employees participated in a two-week “Digital Carbon Reduction Campaign,” deleting unnecessary emails to reduce their digital carbon footprint. Through this effort, approximately 1.26 million emails (equivalent to around 500GB of data) were deleted—resulting in an estimated reduction of 7.5 tons of CO<sub>2</sub> emissions. The campaign reflected our collective commitment to carbon neutrality through everyday digital actions.





## Inclusive Finance 02

# Customer-Centric and Inclusive Management

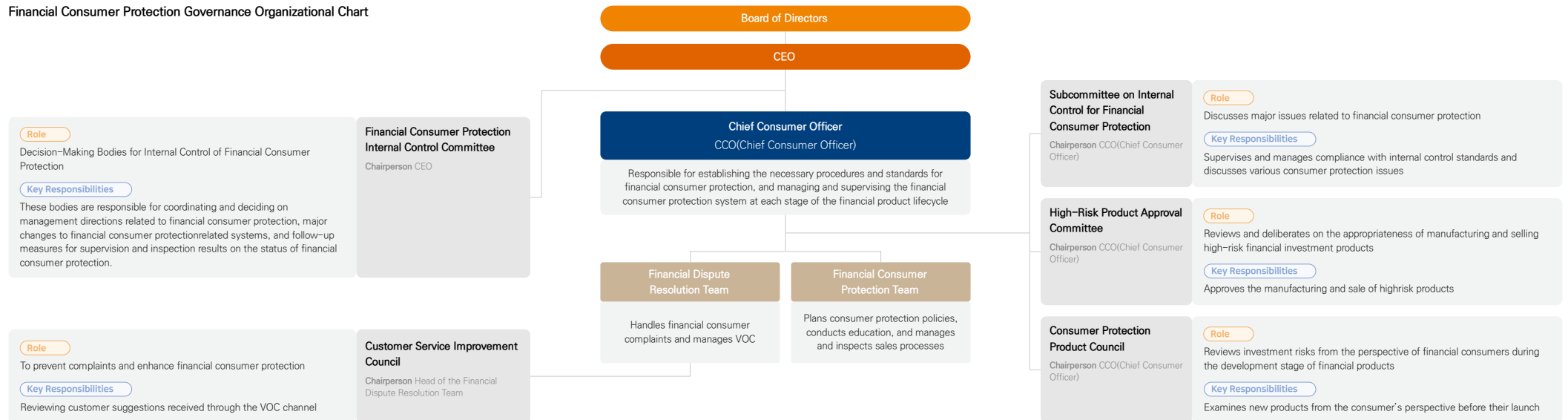
Mirae Asset Securities is committed to implementing “Customer-Centric Management” by safeguarding consumer interests at every stage—from product development and sales to post-sale services—through systematic risk management. To help customers make informed investment decisions, we provide clear and intuitive product brochures and contracts. We also operate a proactive consumer protection system, responding promptly to complaints, implementing measures to prevent recurrence, and enhancing policies to protect financial consumers.

## Financial Consumer Protection System

### Financial Consumer Protection Governance

Guided by the core value that “We exist for our customers,” Mirae Asset Securities prioritizes the protection of financial consumers’ rights and interests. Our Financial Consumer Protection Division reports directly to the CEO and is led by an independently appointed Chief Consumer Officer (CCO). The division oversees the consumer protection framework and reports regularly to both the CEO and the Board of Directors. We have also established the Financial Consumer Protection Committee as an internal control decision-making body. Under the leadership of the CCO, several specialized subcommittees—including the Consumer Protection Subcommittee, Complex Product Approval Committee, and Product Review Council for Consumer Protection—review and deliberate on key matters related to financial consumer protection.

### Financial Consumer Protection Governance Organizational Chart



## Customer-Oriented Product Supply Process

### Public Fund Universe Selection Process

Mirae Asset Securities has implemented a rigorous public fund universe selection process designed to offer only those products that enhance customer value through competitive advantage. A quantitative assessment is performed monthly on all public fund lineups to identify top-performing funds by category, based on their risk-weighted returns. Subsequently, a qualitative analysis is conducted in line with customer asset allocation strategies, and only those products that gain the final approval from the Product Selection Committee\* are presented to customers for investment purposes.

\* The Product Selection Committee, serving as a key decision-making entity, selects competitive public funds that are poised to optimize customer returns. This committee is comprised of department heads overseeing product consulting, financial consumer protection, customer asset allocation, risk management, financial product sales, and pension products, and it meets at a minimum quarterly.

### Private Fund Selection Process

In addressing the investment preferences of high-net-worth individuals, Mirae Asset Securities offers a selection of globally competitive private funds, following extensive research. The selection of asset managers is executed through a stringent evaluation process of collective investment business operators, from which the top asset managers are selected based on representative strategy funds suited to current market conditions. The Pre-Review Council\* undertakes a thorough examination of investment strategies and product structures, identifying potential risks and proposing enhancements to support effective asset management for our clients.

\* The Pre-Review Council focuses on private funds distributed through Mirae Asset Securities Retail, which undergo preliminary assessments by the Risk Management Division in accordance with the established standards and procedures for the approval of financial investment products. Attendance at the Pre-Review Council meetings is mandatory for members of the Product Consulting Division and the Customer Asset Allocation Division, and team members managing proprietary funds of Mirae Asset Securities may also participate, offering insights based on the product strategy and investment assets.

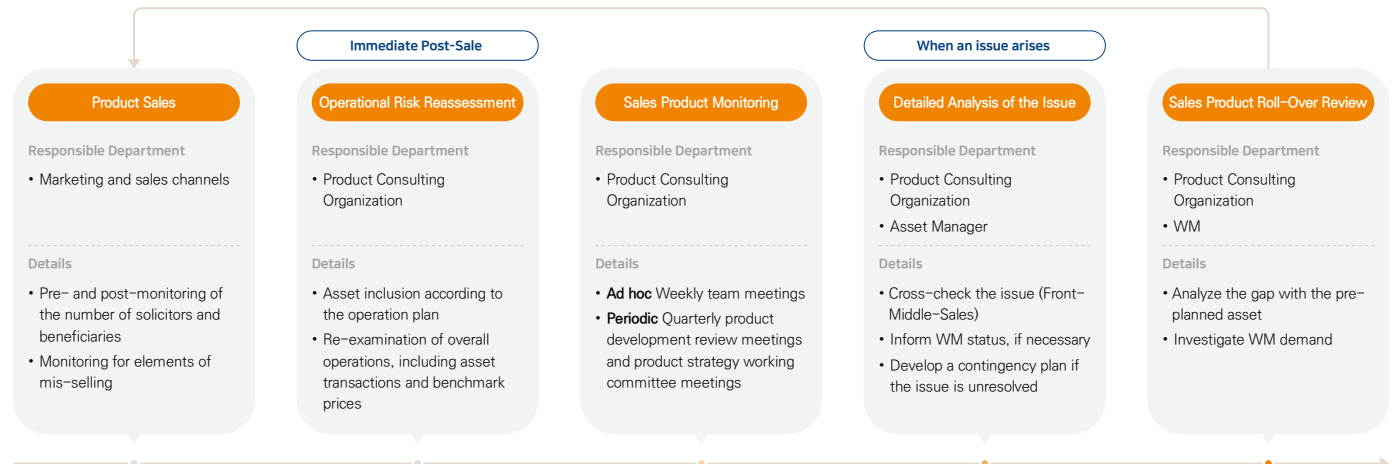
### Public Fund Universe Selection Process



### Private Fund Selection Process



### Post-Sale Product Management Process

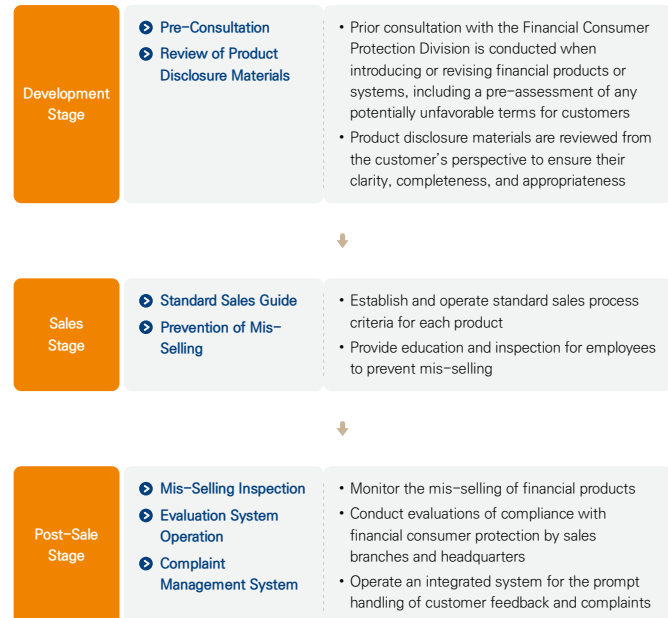


## Activities for Protecting Customer Rights

### Protection of Financial Consumers Through Suitable Sales

Mirae Asset Securities conducts field inspections of sales branches to prevent mis-selling and takes preemptive measures and provides education for continuous compliance with standard sales processes. In addition, we rapidly incorporate changes to systems to ensure systematic and unified suitable sales, and thorough checks are conducted to protect investors and inform them of investment risks due to the increase in digital customers. We collect customer feedback through post-sale confirmation calls and satisfaction surveys to identify any issues during the product investment process after the sale. Furthermore, we offer extensive opportunities for communication with consumers through support activities for financial consumer protection education and seminars.

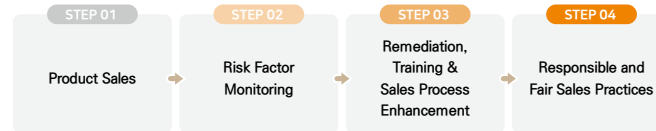
### Consumer Protection Process at Each Stage of Product Development, Sales, and Post-Sale Management



### Strengthening Responsible and Fair Sales Practices

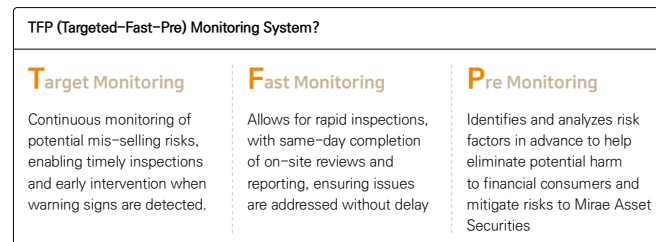
#### Operation of the Financial Consumer Protection Officer System

Mirae Asset Securities has introduced and operates a Financial Consumer Protection Officer system to reinforce consumer protection. Officers are responsible for monitoring the appropriateness of product sales at branches, identifying and addressing deficiencies when found. They also lead various mis-selling prevention training programs, including the Master Course on Responsible and Fair Sales Practices, to strengthen employee capabilities and awareness. Monitoring outcomes and feedback from branches after training are systematically analyzed to identify areas for improvement. These insights are used to enhance sales procedures from the perspective of financial consumers.

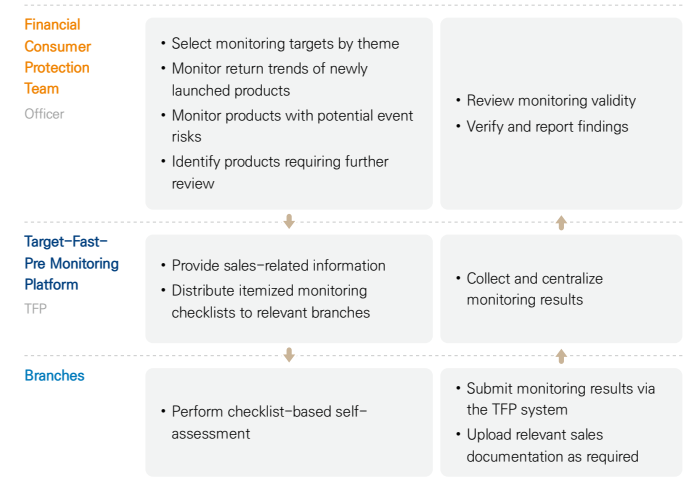


### Development and Operation of the TFP (Target-Fast-Pre) Monitoring System

To strengthen financial consumer protection, Mirae Asset Securities developed the TFP (Targeted-Fast-Pre) monitoring system in 2024. Previously, reviewing sales documentation at branches required significant time, manpower, and cost due to on-site inspections. The TFP system enables immediate, targeted reviews to be conducted by a small team, significantly improving operational efficiency. Since the second half of 2024, the system has been integrated into branch monitoring processes. It is expected to contribute to the early detection of risks, thereby enhancing financial consumer protection and minimizing potential losses.



### TFP (Target-Fast-Pre) Monitoring Workflow



Activities for Protecting Customer Rights

Efforts for Suitable Sales

Identifying Issues Through On-Site Inspections

To uphold the protection of financial consumers through professional and accountable sales activities, Mirae Asset Securities executes on-site inspections across nationwide sales branches. We deploy specialized “Financial Consumer Protection Officers” to review and ensure compliance with comprehensive sales procedures, which include safeguarding elderly investors, verifying risk assessment adequacies, preventing sales to unsuitable investors, adhering to recording obligations, regulating the sale of high-risk products, and maintaining the reconsideration system. If any shortcomings are identified during these inspections, immediate one-on-one coaching is provided to rectify and prevent future occurrences of such shortcomings.

Conducting Consumer Protection Education at Sales Branches

In an effort to foster a robust culture of financial consumer protection, Mirae Asset Securities concentrates on tailored consulting and educational activities at branches, influenced by the findings from on-site inspections. For employees demonstrating shortcomings in sales procedures, we initiate remote educational programs that offer interactive learning, such as one-on-one consulting, to maintain an ongoing educational framework.

Enhancing Systems to Comply with the Complete Sales Process

Systems have been enhanced at Mirae Asset Securities to guarantee adherence to the principles of suitability and the obligation to provide thorough explanations when marketing financial investment products. Each branch formulates internal educational agendas on a monthly basis and share the results. Furthermore, we have broadened the scope of mystery shopping assessments to include all employees on a quarterly basis through external evaluation agencies, to confirm compliance with the entire sales protocol, and have intensified the criteria for evaluating the performance of sales branches.

Utilization of the “Financial Consumer Protection Guidebook,” the Practical Bible for Responsible and Fair Sales Practices

Since the initial publication in August 2022, Mirae Asset Securities has released an updated edition of the “Practical Bible for Responsible and Fair Sales Practices,” a core internal guidebook. The manual offers a clear, product-specific overview of sales processes and features dedicated sections to support the rights of financially vulnerable customers, such as seniors. To enhance usability, it incorporates recent regulatory changes and newly introduced systems, including updated procedures for door-to-door sales and revisions to the risk grading framework for financial products. This ensures that employees can effectively understand and apply strengthened sales protocols across various customer segments.

Introduction of the “Financial Consumer Protection AI”

In November 2024, Mirae Asset Securities launched the “Financial Consumer Protection AI,” an internal tool designed to support branch staff with real-time answers regarding responsible and fair sales practices tailored to specific sales scenarios. The system is built on a database of frequently asked questions related to the sales process. It has been trained over time using the latest manuals, regulatory updates, and the “Practical Bible for Responsible and Fair Sales Practices.” This continuous AI learning significantly reduces the risk of misinformation. When staff submit a query, the AI not only provides prompt and accurate guidance based on the product and context, but also offers relevant supporting materials to reinforce the credibility of its responses. Going forward, the AI will continue to improve through ongoing usage data, with the goal of further strengthening the implementation of responsible and fair sales practices across the organization.

Activities to Enhance Customer Satisfaction

Customer-Centric CS

Mirae Asset Securities has established a Customer-Centric CS framework rooted in our Client First philosophy. We operate a Voice of Customer (VOC) system that captures and responds to customer complaints and feedback in real time, enabling swift and transparent service improvements. Each branch designates a Customer Protection Officer who is responsible for handling consumer protection tasks and ensuring customer interests are prioritized. Complaint cases received through the VOC system are evaluated based on their severity, with root causes closely monitored and followed up in a timely and transparent manner. Through proactive identification and resolution of customer issues and expectations, we aim to improve customer satisfaction and build long-term trust.

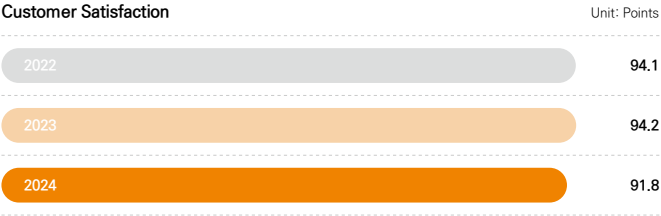
CS System Operation

VOC-Based Evaluation Metrics

- Complaints are categorized based on their impact on the customer experience
- Complaint handling processes are included in evaluation criteria, including follow-up management
- Quarterly evaluation results are reflected in branch performance assessments

Customer Protection Officer

- One Customer Protection Officer is appointed per branch to oversee customer satisfaction and consumer protection activities
- Leads internal initiatives such as training on sales procedures and sharing of complaint case studies
- Outstanding officers are recognized and rewarded to promote motivation and best practices



Status of Financial Consumer Protection Activities

| Category                                                           |                 | Unit                       | 2022                     | 2023                                        | 2024                                                     |
|--------------------------------------------------------------------|-----------------|----------------------------|--------------------------|---------------------------------------------|----------------------------------------------------------|
| Suitable Sales Process and Financial Consumer Protection Education | Education Hours | Hours                      | 143.5                    | 151.8                                       | 138.2                                                    |
|                                                                    | Q1              | Points                     | Overseas Fund 94, ELS 98 | Electronic Short-Term Bonds 99, IRP Fund 98 | ELS 95.6, IPR 99.9                                       |
| Mystery Shopping Evaluation Results                                | Q2              |                            | Fund 95, ELS 98          | Fund 99                                     | ELS 100.2, Government Bonds for Personal Investment 99.6 |
|                                                                    | Q3              |                            | Overseas Fund 95, ELS 98 | Foreign Currency Bonds 99                   | ELS 97.8, Overseas Fund 97.7                             |
|                                                                    | Q4              |                            | IRP 98, ELS 99           | Not Evaluated                               | ELS 95.71, Overseas Fund 99.4                            |
| VOC Scores and Handling Status                                     |                 | Customer VOC Handling Rate | %                        | 100                                         | 100                                                      |



Activities to Enhance Customer Satisfaction

Improving Customer Accessibility and Convenience

Mirae Asset Securities is committed to improving financial accessibility for underserved groups through a range of inclusive services. As the first brokerage firm in Korea to introduce Braille security cards for the visually impaired, we also operate a dedicated customer support center for this group. In addition, we offer tailored services such as voice and subtitle support across our mobile trading system (MTS) and website, helping to ensure equitable access to our digital platforms.

Chat-Based Investment Consultation Service

In July 2024, we launched a chat-based investment consultation service for customers who find voice calls difficult or prefer text-based communication. This service complements our existing phone-based reservation system and strengthens our customer-centric approach. As of the end of 2024, a total of 1,573 consultations had been provided through this channel, with 523 cases related to overseas stock investments—the most frequently discussed topic.

Dedicated Hotline for Senior Customers

Senior investors (aged 65 and older) often face challenges in accessing digital, non-face-to-face financial services. To address this, Mirae Asset Securities operates a dedicated hotline with direct connection to trained representatives, enhancing accessibility and user comfort for older clients. In 2024, the service received 19,726 calls, reflecting strong demand and continued efforts to support senior customers.

Financial Education and Experience Programs

One Company, One School Financial Education Program

Mirae Asset Securities operates the “One Company, One School” financial education initiative, through which local branches are paired with nearby elementary, middle, and high schools to provide customized financial education. This program aims to help young students develop a sound understanding of finance and build healthy financial habits.

- Partnered with local schools to provide continuous education programs
- Branch employees visit schools to deliver in-person financial education sessions
- Additional learning opportunities are offered in partnership with institutions such as the Korea Exchange and the Korea Financial Investment Association, combining site visits with practical experiences

Talent Development Programs as of December 2024

| Program (Year Started)                      | Target Group                                 | Cumulative Beneficiaries |
|---------------------------------------------|----------------------------------------------|--------------------------|
| One Company, One School (since 2015)        | Elementary, middle, and high school students | 103,441persons           |
| Head Office Experience Program (since 2015) | Elementary, middle, and high school students | 2,785persons             |
| Finance & Career Camp (since 2016)          | Middle and high school students              | 4,223persons             |

Financial Education for Financially Underserved Groups

Leveraging its expertise in the financial sector, Mirae Asset Securities remains committed to financial inclusion through continuous education programs for vulnerable populations. These efforts ensure that financial literacy and access are extended beyond students to financially underserved communities. In particular, the company participated in the “Korea–Indonesia Financial Consumer Protection Workshop,” co-hosted by the Korean Financial Supervisory Service and Indonesia’s Financial Services Authority (OJK) in Bali in November 2024. During the workshop, Mirae Asset presented best practices on “Financial Education for Underserved Groups,” which received a strong and positive response from stakeholders across both countries.

Customer Communication Activities

Strengthening Customer Complaint Management

Mirae Asset Securities operates a “Financial Dispute Resolution Team” under the Chief Consumer Officer (CCO) to enhance professional complaint handling and protect the rights of financial consumers. This team is responsible for managing customer complaints and Voice of Customer (VOC) feedback, serving as a control tower by identifying key issues through our complaint management system and internal communication channels. Critical issues are escalated to the Customer Service Enhancement Council, an internal committee that reviews and develops action plans. Outcomes are regularly reported to the Board of Directors. In addition, pre-consultation sessions are held with branches to provide guidance on potential complaints, and mandatory annual complaint prevention training is conducted company-wide. To foster transparency and awareness, Mirae Asset distributes a monthly bulletin titled “Complaint Case Review”, which outlines key complaint cases for internal education. Complaint data is analyzed by type and published on the company’s intranet. In the event of emerging risks, a “Complaint Early Warning System” is triggered to mobilize prompt company-wide preventive measures and minimize potential consumer harm.

Operation of the Customer Service Enhancement Council

The “Customer Service Enhancement Council” plays a central role in reflecting customer perspectives and strengthening service quality. VOC cases received through various channels—such as digital platforms and the customer contact center—that are not immediately actionable but warrant further review are escalated to the Council. This ensures that valuable customer insights are not overlooked and are systematically evaluated for service improvements.

Status of VOC Suggestions and Implementation Unit: cases

| Category                   | 2022 | 2023 | 2024 |
|----------------------------|------|------|------|
| No. of Suggestions Adopted | 154  | 232  | 342  |

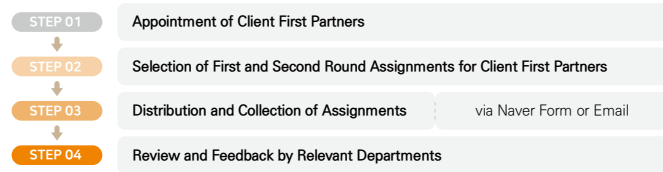
Revision and Operation of the Complaint Prevention Proposal System

To strengthen consumer protection and prevent potential complaints, Mirae Asset Securities operates a “Complaint Prevention System” which collects feedback and suggestions from head office support departments. This system encourages the proactive identification of customer inconvenience or unfair practices at the branch level before they escalate into formal complaints. Outstanding proposals are incorporated into performance evaluations of the relevant departments, creating strong incentives for departments to contribute to service improvements. This initiative helps transform potential complaints into actionable enhancements, reinforcing a customer-centric culture across the organization.

## Customer Communication Activities

### Customer Panel Program

To uphold consumer rights and foster customer-centric management, Mirae Asset Securities annually operates the “Client First Partner” program. In 2024, 50 customers with strong engagement in our products and services were selected based on VOC (Voice of Customer) input. Their suggestions—ranging from the improvement of unfair practices to institutional innovation—were reviewed for feasibility by relevant departments and implemented where appropriate. Additionally, customer perception surveys were conducted to assess our credibility and brand image. The insights gathered were incorporated into employee training to cultivate a customer-first mindset and to promote a culture of financial consumer protection across the organization.



### 2024 Program Highlights

|      |        |                                                                                             |
|------|--------|---------------------------------------------------------------------------------------------|
| June | Topic  | Improving AI-based personalized asset management service                                    |
|      | Result | Reviewed the development of optimized personalized services through upgraded AI assistant   |
| June | Topic  | Enhancing investment information transparency for recommended stocks                        |
|      | Result | Improved search results by integrating generative AI into the m.Stock unified search engine |



### Post-Launch Customer Satisfaction Surveys

To ensure financial products align with customer needs, post-sale satisfaction surveys were conducted following new product/service launches. Feedback is used to enhance future offerings and reduce potential complaints.

### 2024 Program Highlights

|         |        |                                                                                                                                              |
|---------|--------|----------------------------------------------------------------------------------------------------------------------------------------------|
| October | Topic  | Enhancements to the WealthTech service launched in late April 2024                                                                           |
|         | Result | Planned service upgrades such as unified portfolio search, adding interest stocks during creation, and viewing others' portfolios via search |

## Fostering a Culture of Financial Consumer Protection

### Customer-Centric Financial Education for Domestic and Global Employees

To strengthen awareness of financial consumer protection, Mirae Asset Securities developed and distributed financial education content to both domestic and overseas employees. Of the eight training videos—covering topics such as “Financial Consumer Protection and Corporate Culture,” “Key Issues in Consumer Protection,” and “Client First in Practice”—six were produced with English subtitles and shared company-wide, including with global subsidiaries.

### Financial Education Notification Service for Young Adults

Starting April 29, 2024, Mirae Asset Securities launched a financial education notification service targeting college students and young professionals opening their first investment accounts. Upon account opening, users receive educational content via mobile notifications (AlimTalk), covering familiar and practical topics such as precautions for margin trading, building savings through retirement pension accounts, and year-end tax-saving tips.

## Financial Consumer Protection Strategy

### Reinforcing Consumer Protection Systems through the Customer Protection Commitment

Mirae Asset Securities has established the “Client First Commitment” to protect customers’ assets and support their long-term growth. This pledge, signed by the CEO, key executives, and branch employees, is being continuously implemented across the organization. The company refrains from recommending high-risk financial products and operates a differentiated consumer protection system by clearly explaining the risks associated with listed products such as ETFs, enabling customers to make informed investment decisions.

### Enhancing Consumer Protection in Line with New Regulatory Systems

In response to the launch of a new alternative trading system (ATS) this year, all employees underwent mandatory training to fully understand the relevant procedures in advance. In the event of system failures, employees are trained to respond promptly according to internal action guidelines, thereby minimizing customer dissatisfaction and potential churn.

### Expanding Online Financial Services for Vulnerable Groups, Including Minors

Following the launch of a remote account opening service for minors in April 2023, the number of minor customers has increased. As requests for online financial transactions by legal guardians on behalf of their children also rise, there have been challenges in verifying guardian qualifications. To improve accessibility for digitally vulnerable groups such as minors, the company plans to introduce a scraping service that verifies legal guardianship via the Supreme Court’s online family registry system. Once the verification process is in place, it will enable seamless online financial services—from investor profiling to product transactions—enhancing convenience and protection for younger customers.

## Performance and Strategic Initiatives in Financial Consumer Protection

Mirae Asset Securities has undertaken a range of initiatives to establish a stable financial transaction environment and protect financial consumers. These efforts include revising the Investor Information Confirmation Form, developing a standardized sales system, producing a “Responsible and Fair Sales Practices Manual” that reflects the latest regulations, and launching a rapid inspection system to help prevent mis-selling and safeguard consumer assets.

Moving forward, the company will continue to adopt new strategies incorporating cutting-edge technologies to strengthen consumer trust and contribute to the stability of financial markets.

# Human Rights Management

Mirae Asset Securities strives to improve human rights issues involving all stakeholders surrounding the Company and is dedicated to protecting the human rights of its members who grow alongside the Company, ensuring mutual happiness. We also secure global top talent through a fair recruitment process and continuously provide systematic talent development programs to enhance financial expertise and AI and digital competitiveness. Mirae Asset Securities is dedicated to proactively addressing potential human rights issues and cultivating a healthy organizational culture that balances work and life.



## Human Rights Protection Principles

In June 2006, by joining the UN Global Compact (UNGC), Mirae Asset Securities committed to upholding the 10 principles related to human rights, labor, environment, and anticorruption, fulfilling its corporate social responsibilities as expected by the international community. To protect and promote the human rights of employees and stakeholders, we have established human rights protection principles that comply with global standards\* and disclose the status of human rights risk assessments and human rights management implementations. All employees of Mirae Asset Securities are to be committed to this company policy of Human Rights Protection Principles, and all of our stakeholders, including our partners and suppliers, are also required to be committed to the policy of Human Rights Principles.

\* Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights by the UN Human Rights Council, International Bill of Human Rights

### Customers

- We develop and provide high-quality products and services that meet customer demands and expectations, making customer success a key standard in all management activities.
- We strictly prohibit unfair discrimination against customers based on gender, religion, race, political orientation, etc., and refrain from any immoral or unethical behavior that infringes on customer rights.
- We implement comprehensive managerial, technical, and physical measures to protect against the loss, theft, leakage, alteration, or damage of customer personal information.

### Employees

- We respect employee autonomy and creativity, ensuring no unfair discrimination based on regional origin, blood ties, school ties, gender, religion, age, disability, marital status, etc.
- We provide opportunities equally based on employee capabilities and qualifications, with fair performance evaluations and reasonable compensation.
- We strive to create a pleasant and safe working environment and offer high-quality welfare systems that balance work and life.
- We guarantee freedom of association and collective bargaining rights, ensuring no unfair treatment based on union membership, activities, or formation.

### Shareholders and Investors

- We maximize shareholder and investor value through reasonable decision-making and management activities based on responsible, transparent, and ethical management systems.
- All shareholders and investors are treated fairly and equitably to ensure their interests and rights are upheld without unjust infringement.
- We maintain trust by providing necessary management information transparently and accurately to shareholders and investors.

### Counterparties and Partners

- We avoid making unreasonable demands or unfairly supporting specific firms by exploiting a superior position in purchasing products and services, ensuring upright agreements are signed and adhered to.
- Engaging in fair transactions based on mutual respect, we contribute to maintaining market economic order and fostering co-prosperity with counterparties and partners.
- We strictly protect and manage business information acquired during transactions with counterparties and partners.

### Local Community

- We fulfill our social roles and responsibilities by respecting local community culture and values, and conducting financial education, donations, and volunteer activities for socially marginalized groups.
- Environmental protection is a key consideration in policy and procedure formulation, with strict compliance to domestic and international environmental laws to aid environmental preservation.
- Issues that could cause social problems such as child labor, forced labor, and human trafficking are strictly prohibited and controlled, with ultimate efforts to build a healthy society.

### Government and Capital Market

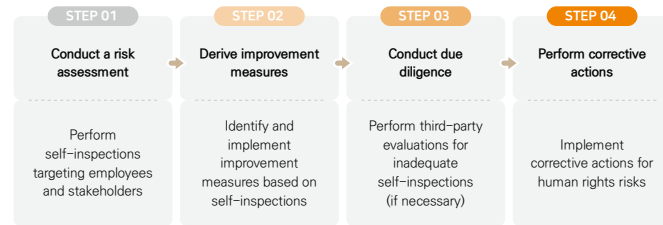
- We contribute to national and capital market development through responsible management, job creation, and diligent tax payment as a member of society.
- Strict measures are in place to prevent market manipulation using undisclosed internal information, illegal money laundering, bribery, and other actions to establish a fair market economy.
- We maintain political neutrality by refraining from expressing opinions or engaging in actions that support specific parties or candidates.

## Human Rights Impact Assessment

### Human Rights Impact Assessment Process

Mirae Asset Securities conducts a comprehensive human rights impact assessment across all managerial activities, including operations, value chains, and new business relationships, to proactively identify and rectify potential human rights concerns. This assessment process includes not only evaluating the incidence and recurrence of past human rights issues but also assessing their financial and non-financial severity. These vulnerabilities are intensively managed by the HR Support Team.

### Human Rights Risk Analysis Process



### Improvement of Inspection Issues

Human rights and diversity issues of stakeholders surrounding the Company, such as customers, employees, counterparties, partners, and the local community, are becoming more regulated by laws, emphasizing their importance. Mirae Asset Securities identifies necessary improvements through self-inspections and collaborates with various departments to bring forth these improvements. Self-inspections review compliance with the Labor Standards Act in terms of wages, non-discrimination principles, labor, and human rights, and efforts are made to verify the human rights status of vulnerable groups such as women, third-party contract workers, indigenous people, migrant workers, and the local community.

### Inspection Frequency

Grievances regarding “workplace harassment” and “sexual harassment” are accepted the next day and promptly addressed. The “undue influence exerted by employees in conflict-of-interest departments” is inspected quarterly through a checklist, and the “prohibition of providing and accepting unfair financial benefits from counterparties and partners” is inspected semi-annually through a checklist.

| Stakeholders                | Inspection Issues                                                                                                | Mitigation measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Human Rights Impact Assessment Scope                 |
|-----------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Customers                   | Prevention of Financial Consumer Rights Infringement and Financial Incidents                                     | <ul style="list-style-type: none"> <li>Strengthen financial incident prevention by preemptively notifying potential risk factors through the “Consumer Protection Alert System”</li> <li>Enhance systems and inspect processes to ensure compliance with the suitable sales process</li> <li>Bolster consumer rights by publicly disclosing consumer rights, methods of exercise stipulated under the Act on the Protection of Financial Consumers on the Financial Consumer Portal of the website, and responsibility guidance videos</li> <li>Improve the protection of customer rights by introducing and operating the Financial Consumer Protection Officer system</li> </ul> | Entire Business Sites (100%)                         |
|                             | Discrimination and Satisfaction Inspection                                                                       | <ul style="list-style-type: none"> <li>Select “Consumer Protection Officers” who act as communication partners with the consumer protection department for each branch</li> <li>Operate customer panels to collect and incorporate customer opinions</li> <li>Operate a Customer Service Improvement Council to review and incorporate additional considerations for VOC that were not initially adopted</li> </ul>                                                                                                                                                                                                                                                                |                                                      |
|                             | Personal Information Protection                                                                                  | <ul style="list-style-type: none"> <li>Enhance the information protection management system through international standard ISO 27001 and domestic standard ISMS-P certifications</li> <li>Raise awareness by conducting online and offline information protection education for employees and key partner employee</li> </ul>                                                                                                                                                                                                                                                                                                                                                      |                                                      |
| Employees                   | Safety and Health                                                                                                | <ul style="list-style-type: none"> <li>Establish a management system through a dedicated safety and health team and publicly disclose safety and health management policies</li> <li>Obtain international standard ISO 45001 certification for the occupational health and safety management system</li> <li>Conduct training and practice to eliminate hazardous and dangerous factors of business operators and prevent safety incidents</li> </ul>                                                                                                                                                                                                                              | Entire Business Sites (100%)                         |
|                             | Respect for Work-Life Balance                                                                                    | <ul style="list-style-type: none"> <li>Increase work efficiency by creating a flexible work environment through flexible work arrangement and remote work systems</li> <li>Extend maternity protection systems by providing paid leave for employees undergoing infertility treatment and extending childcare leave periods</li> <li>Support psychological counseling programs (including spouses and children when accompanied by the employee, with four free sessions per person)</li> </ul>                                                                                                                                                                                    |                                                      |
|                             | Guarantee of Collective Bargaining and Freedom of Association                                                    | <ul style="list-style-type: none"> <li>Monitor human rights issues within the organization based on mutual communication with the labor union</li> <li>Foster cooperative labor-management relations based on dialogue through more than 12 negotiations in 2024</li> <li>Zero cases of employee discrimination in 2024</li> </ul>                                                                                                                                                                                                                                                                                                                                                 |                                                      |
| Counterparties and Partners | Accountable Supply Chain Management                                                                              | <ul style="list-style-type: none"> <li>Minimize potential risks by understanding the usage status of counterparties and partners and conducting site inspections</li> <li>Enhance fairness by revising purchasing management regulations for goods and services</li> <li>Conduct public interest financial education services for one-company one-school and financially vulnerable groups.</li> </ul>                                                                                                                                                                                                                                                                             | All Counterparties and Partners <sup>1)</sup> (100%) |
| Local Community             | Expanding Inclusive Finance                                                                                      | <ul style="list-style-type: none"> <li>Provide legal consultation services to support economic independence and address social issues for youths preparing for independence</li> <li>Offer internship programs to provide job seekers with opportunities to improve job skills</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                          | Entire Local Community <sup>2)</sup> (100%)          |
|                             | Improvement of Social and Environmental Impact (Human Trafficking, Child Labor, Environmental Destruction, etc.) | <ul style="list-style-type: none"> <li>Measure and monitor the impact of participatory campaigns through NAVER Happy Bean Good Action</li> <li>Clean the environment around the headquarters and create rest areas in the Hangang River Citizens’ Park</li> <li>Engage in social contribution activities by donating computers and goods to assist resource circulation and jobs for persons with disabilities</li> <li>Improve awareness through cultural and artistic support activities for persons with disabilities</li> <li>Engage in donation activities for the recovery of areas affected by natural disasters</li> </ul>                                                 |                                                      |

1) Includes all stakeholders with conflict of interest or potential conflict of interest, such as investee institutions or institutions involved in purchasing or service transactions (applicable to those in Korea only).

2) Includes all stakeholders in the local community (those in Korea only) without distinguishing specific geographic locations.



## Talent Acquisition

### Commitment to Fair Recruitment Practices

Mirae Asset Securities upholds a principle of fair and unbiased recruitment, applying rigorous standards to ensure transparency and trust throughout the hiring process. We adopt a role-specific competency-based evaluation, focusing on candidates' capabilities and potential regardless of academic background, gender, or age. Structured interviews tailored to each role, organizational fit assessments via digital platforms, and AI/digital competency tests are used to comprehensively evaluate candidates from multiple dimensions. These practices help us identify high-potential individuals best suited for the roles, while reinforcing our commitment to merit-based hiring.

### Securing Top Talent to Strengthen Investment Expertise

To enhance the competitiveness of our investment-focused business groups, Mirae Asset Securities actively seeks top-tier professionals in AI, IT, digital innovation, global strategy, pensions, and asset management. We prioritize the recruitment of advanced-degree developers and AI experts capable of integrating digital technologies into financial services. Additionally, we actively hire globally-minded professionals with strong language skills and international networks, as well as experts with deep knowledge and experience in pension and asset management.

Through our "Experiential Internship Program", we also fulfill our social responsibility by offering practical job experience to university students in Korea and abroad who are interested in pursuing careers in finance. Since 2023, we have further expanded our reach through the Global Internship Program, developing top-tier talent in collaboration with leading universities such as Stanford and Princeton.

### Performance Evaluation Principles and Process

Mirae Asset Securities upholds the principles of transparency, fairness, and objectivity in its performance evaluation and compensation practices, with a core focus on "Performance-based Evaluation and Rewards." Employee evaluations are based on the achievement of individual performance goals, contributions to organizational success, and efforts in competency development. At the beginning of each year, team leaders and members collaborate to establish and share team objectives, align individual goals with those objectives, and define evaluation criteria to measure progress. Throughout the year, ongoing performance management and interim reviews provide timely and continuous feedback, thereby enhancing fairness in evaluation. If employees have objections regarding the final evaluation results or process, they may formally file an appeal. In addition to traditional top-down evaluations, the company adopts a 360-degree feedback system, allowing peers, subordinates, and supervisors to contribute to a more balanced and multidimensional assessment. All managerial-level employees, including executives, undergo evaluations twice a year, including a midyear review, to reinforce a comprehensive performance management system across the organization.

### Fair Promotion and Compensation

Mirae Asset Securities reflects final performance evaluation results in the following year's salary adjustments and promotion eligibility scores. Rather than adopting a seniority-based "Graduation-type" promotion system, the company operates a performance- and merit-based "Selection-type" promotion system, where candidates qualify based on their accumulated performance scores over time. This system fosters a fair and dynamic promotion structure by recognizing consistent performers regardless of age, seniority, or background. In practice, it enables the early promotion of high-performing young professionals, helping to cultivate a vibrant and performance-driven corporate culture. Promotion criteria and results are transparently shared with all employees after each review cycle to ensure fairness across the organization.

### Supporting Employee Growth Through Continuous Performance Management

Mirae Asset Securities has implemented a system that facilitates open communication and feedback between employees and team leaders. Through the Continuous Performance Management system, employees can regularly update their performance records, track progress, and identify areas requiring managerial support. In turn, managers provide timely feedback and coaching, ensuring that employees receive the guidance they need to excel. This ongoing feedback loop enhances individual growth and performance, contributing to a culture of mutual growth between employees and the organization.



Talent Development and Support Programs

Programs to Foster Employee Growth

Mirae Asset Securities provides a wide range of training programs designed to strengthen both organizational and individual capabilities in response to today’s rapidly evolving business environment. These programs span key areas such as global investment, digital innovation, leadership, personal growth, organizational culture and communication, career transition support, and psychological counseling. All programs are offered equitably regardless of gender, position, or employment type, and are designed to enhance employees’ overall satisfaction through open communication and collaboration.

|                     | Program                                                                                                 | Key Content                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2024 Performance                 |
|---------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Global & Investment | 2025 Global Trends                                                                                      | • Analyzing key trends for 2025 amid rapidly changing markets, technologies, and consumer behaviors, helping participants set their own direction                                                                                                                                                                                                                                                                                                         | 332 participants                 |
|                     | Online Academy – Global Language Courses                                                                | • Customized lectures by level available via smartphones and online platforms in English, Chinese, Japanese, Vietnamese, etc.                                                                                                                                                                                                                                                                                                                             | 4,011 participants(23,874 hours) |
|                     | Online Academy                                                                                          | • A self-directed online learning program covering job skills, humanities, liberal arts, and digital transformation                                                                                                                                                                                                                                                                                                                                       | 3,685 participants(16,782 hours) |
|                     | Raon Hiljo* Monthly Group’s Executive Seminar                                                           | • July: 2024 U.S. Presidential Election, Global Affairs, and Impact on Northeast Asia<br>• October: 2025 Trend Issues and Opportunities in Financial Business                                                                                                                                                                                                                                                                                             | 413 participants                 |
|                     | 2024 Sales Onboarding Program                                                                           | • Training on product knowledge, processes, and financial consumer protection system for new WM sales employees                                                                                                                                                                                                                                                                                                                                           | 29 participants                  |
| Digital             | Mirae Asset–KAIST AI & Digital Finance Expert Program (1st & 2nd Cohort)                                | • Practice-oriented program to foster experts for leading AI in financial business                                                                                                                                                                                                                                                                                                                                                                        | 23 participants                  |
|                     | DT                                                                                                      | • Mastering the AI Revolution – Understanding paradigm shifts across industries<br>• Build Your Own Bot – News article summarization project<br>• How AI Learns: Exploring ChatGPT – “Level Up” self-paced series (Research applications, Data visualization and report writing, Excel integration, Prompt engineering)<br>• Introduction to Data–Driven Marketing and Data Literacy<br>• Introduction to Data Analytics 1 & 2, Big Data–Driven Marketing | 6,565 participants               |
|                     | HINT: Hands–On AI Training for Work Efficiency                                                          | • Learning latest AI trends with tailored practical training by department                                                                                                                                                                                                                                                                                                                                                                                | 218 participants                 |
|                     | Raon Hiljo* Monthly Seminar for Group Executives<br>* Pure Korean word meaning “a joyful early morning” | • March: One Year of ChatGPT and Its Impact on Finance<br>• April: AI Business Revolution – Driving Action Through Data<br>• May: AI Semiconductor Market Status and Outlook<br>• August: Utilization and Industrialization of Humanoid Robots<br>• September: Digital Healthcare – The Future of Medicine                                                                                                                                                | 1,045 participants               |
|                     |                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |
| Leadership          | 2024 New Executive Program                                                                              | • Understand core leadership principles essential for new executives and clarify their roles<br>• Diagnose key leadership traits and learn core behaviors for successful leadership execution<br>• Develop effective communication skills for leaders                                                                                                                                                                                                     | 18 participants                  |
|                     | 2024 Promotion Program                                                                                  | • Conveying the meaning of promotion and motivational messages<br>• Stage 1: Experience the Future – AI Special Lecture, AI Creator<br>• Stage 3: Expand Awareness – Leadership Workshops by Rank                                                                                                                                                                                                                                                         | 187 participants                 |
|                     | New Position Holder Program (Basic & Leadership)                                                        | • Dialogue with the CEO, leadership seminars, compliance and budgeting systems, executive sessions, leadership workshops, AI lectures, and understanding of global business                                                                                                                                                                                                                                                                               | 92 participants                  |

Talent Development and Support Programs

Programs to Foster Employee Growth

|                          | Program                                                      | Key Content                                                                                                                                                                                                                                                                                                                                                              | 2024 Performance                                                   |
|--------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Leadership               | Next-Generation Leadership Program                           | <ul style="list-style-type: none"><li>• Strengthening innovative capabilities to lead the financial market and enhancing essential management competencies for organizational leadership</li><li>• Developing core knowledge and qualities tailored to individual leadership positions</li></ul>                                                                         | 46 participants                                                    |
|                          | The Leader: 2024 Leadership Academy                          | <ul style="list-style-type: none"><li>• Enhancing AI literacy through hands-on experience</li><li>• Developing leadership skills to improve internal communication</li><li>• Fostering a healthy organizational culture through mental wellness, effective stress management, and psychological resilience</li></ul>                                                     | 380 participants                                                   |
|                          | Raon Hiljo Monthly Seminar for Group Executives              | <ul style="list-style-type: none"><li>• January: Strategies for Victory from Historical Case Studies</li><li>• June: Innovation Strategies of Global Corporations</li></ul>                                                                                                                                                                                              | 418 participants                                                   |
| ESG                      | Raon Hiljo Monthly Seminar for Group Executives              | <ul style="list-style-type: none"><li>• February: Post-Oil Future and the Middle East</li><li>• November: Healthy Executives Build Sustainable Companies</li></ul>                                                                                                                                                                                                       | 415 participants                                                   |
| Growth                   | 2024 AI, IT & Digital New Employee Onboarding                | <ul style="list-style-type: none"><li>• Understanding Mirae Asset Securities and the company’s strategic businesses</li><li>• Adaptation workshops (business etiquette, communication skills)</li><li>• On-the-job training (OJT) and mentoring</li><li>• Participation in AI &amp; Big Data Show</li></ul>                                                              | 26 participants                                                    |
|                          | 2024 Junior Innovator Camp                                   | <ul style="list-style-type: none"><li>• Understand Mirae Asset’s journey of innovation and growth, and internalize its core values through innovation storytelling and hands-on activities</li><li>• Build networks and gain insight into the organization and individual roles through “We Are One” activities and special lectures</li></ul>                           | 34 participants                                                    |
|                          | 2024 Global Talent Onboarding Program                        | <ul style="list-style-type: none"><li>• Gain a deep understanding of Mirae Asset’s core values and vision as a Permanent Innovator, and develop insights into the company’s strategic businesses</li></ul>                                                                                                                                                               | 9 participants                                                     |
|                          | 2024 Winter, Summer, and Global Internship Programs          | <ul style="list-style-type: none"><li>• Introduction to Mirae Asset Securities and its corporate culture, dialogue with HR recruiters, understanding of strategic businesses, participation in social contribution activities, on-the-job training (OJT) and mentoring programs, and enhanced adaptability through K-History and K-Trend experiential programs</li></ul> | 73 participants                                                    |
|                          | 2024 Junior Challenge Camp                                   | <ul style="list-style-type: none"><li>• Dialogue with the CEO, book talks, vision for social contribution, networking workshops, Support Your Mirae session</li></ul>                                                                                                                                                                                                    | 29 participants                                                    |
|                          | Junior Level Up Academy                                      | <ul style="list-style-type: none"><li>• Support for new employees in acquiring financial certifications to become Professional Advisor for Fund Investment Recommendation and Professional Advisor for Securities Investment Recommendation</li></ul>                                                                                                                    | Fund: 31 participants passed<br>Securities: 20 participants passed |
| Communication Culture    | 2024 Mirae Asset Group New Year Lecture: New Beginning       | <ul style="list-style-type: none"><li>• A session to embed Mirae Asset’s corporate culture and deliver New Year messages</li></ul>                                                                                                                                                                                                                                       | 151 participants                                                   |
|                          | 2024 Innovation School                                       | <ul style="list-style-type: none"><li>• A corporate culture training to gain new perspectives and insights into the future (innovation motivation, innovation activities, investment innovation, special lectures)</li></ul>                                                                                                                                             | 38 participants                                                    |
|                          | Book Concert                                                 | <ul style="list-style-type: none"><li>• Book Mentor Talk: The Law of the Unchanging (lecture by Prof. Dongwoo Lee), conducted online and offline</li><li>• Talk with the Author: Kind but Not Soft (lecture by writer Moonjeong Jeong)</li></ul>                                                                                                                         | 153 participants                                                   |
|                          | Corporate Culture Campaign for Communication & Understanding | <ul style="list-style-type: none"><li>• A campaign promoting core values and smooth communication among members: featured AI-generated employee videos on communication and meeting culture, raising awareness of communication and empathy</li></ul>                                                                                                                    | 264 participants                                                   |
|                          | Andante: “A Little More Slowly”                              | <ul style="list-style-type: none"><li>• Provides structured and proactive support to minimize emotional burden after retirement and help individuals explore new career path</li></ul>                                                                                                                                                                                   | 131 participants                                                   |
| Retirement Support       | Career Transition Consulting Service                         | <ul style="list-style-type: none"><li>• Provides structured and proactive support to minimize emotional burden after retirement and help individuals explore new career paths</li></ul>                                                                                                                                                                                  | Total 7 participants<br>(2 executives, 5 employees)                |
| Psychological Counseling | EAP (Employee Assistance Program)                            | <ul style="list-style-type: none"><li>• A counseling service provided by the company to help employees manage stress and personal issues, enabling effective job performance</li></ul>                                                                                                                                                                                   | Total 199 participants<br>(674 hours)                              |

## Talent Development and Support Programs

### Programs to Foster Employee Growth

#### Global & Investment Training

#### Programs to Enhance Employees' Global Competence

##### Language Programs

Language courses were offered monthly via the Online Academy, supporting 2,376 general foreign language lessons and 1,727 telephone/video-based sessions.

#### IB Job Training Programs

A total of 26 employees from the IB Division completed external training programs such as training for private equity fund management specialists and understanding new technology finance.

#### Programs to Enhance Employees' Financial Expertise

Timely external training programs were provided to enhance business-specific job expertise and strengthen corporate competitiveness (154 participants in 21 programs in 2024).

In addition, internal training programs were provided to support new business initiatives and strengthen organizational capabilities. This year, through the Junior Level Up Academy, a total of 51 newly hired employees from 2023-2024 participated in both online and in-person courses and were supported in obtaining financial certifications.

#### Digital Training

#### Programs to Strengthen Employees' Digital Competence

##### Digital Competency Point System

Mirae Asset Securities operates the Digital Competency Point System to develop digital talent systematically and quantitatively. Points are earned through internal and external digital training, participation in internal digital transformation contests, work experience, certifications, and advanced degrees (master's or higher). Based on the number of points earned, employees receive various incentives, such as additional points for promotion, priority in selection for external advanced programs, and advantages when applying for internal department transfers. This system motivates employees to voluntarily improve their digital capabilities.

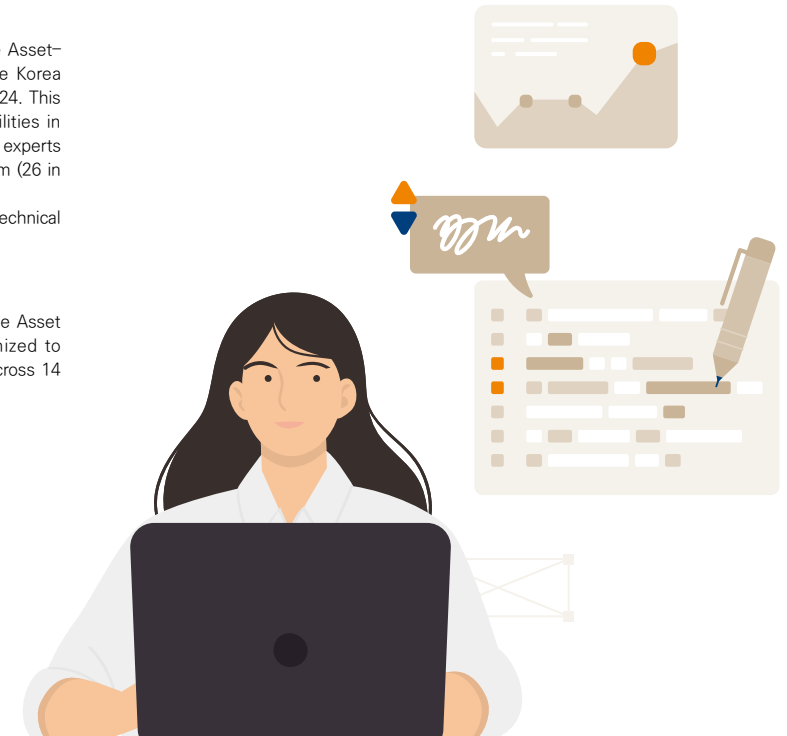
#### Mirae Asset-KAIST AI & Digital Finance Specialist Program

To lead the AI finance business, Mirae Asset Securities launched the Mirae Asset-KAIST AI and Digital Finance Specialist Program in collaboration with the Korea Advanced Institute of Science and Technology (KAIST) Business School in 2024. This approximately four-month program is designed to develop practical capabilities in AI-related modeling, content services, and platforms, and cultivate industry experts through hands-on curriculum. A total of 49 employees completed the program (26 in the first cohort and 23 in the second).

The company plans to continue offering this program to further strengthen technical knowledge and practical application skills in AI.

#### HINT Hands-On AI Training Program

To enhance digital competitiveness and expand the practical use of AI, Mirae Asset Securities developed and operated tailored AI training programs customized to each department's work. A total of 218 employees completed the course across 14 sessions.





# Corporate Culture

## Communication Culture

### Fostering Trust Between Employees and Management

Mirae Asset Securities strives to cultivate an inclusive and respectful workplace culture. To support employee development and promote healthy labor-management relations, the company holds quarterly labor-management council meetings and engaged in over 20 negotiations in 2024 related to compensation and benefits. As of the end of 2024, 2,121 employees were registered union members under the check-off system.

### Grievance Handling System

To ensure that employee concerns are addressed effectively, the company operates a structured grievance handling system accessible via mobile and digital channels. Responses are guided by internal protocols and expert consultations to provide meaningful support. Mandatory annual training is provided to all employees to prevent workplace harassment and sexual misconduct. As part of this program, a pre-training self-assessment was introduced in 2024 to evaluate awareness and potential risk factors. All employees also signed a pledge to foster a culture of respect. Additionally, in-person training sessions were conducted for position holders to further reinforce prevention efforts.

### Employee Health and Well-being Support

To foster a healthy working environment, Mirae Asset Securities provides annual comprehensive health screenings. Beginning in 2025, the company expanded its list of approved medical providers and introduced a 0.5-day leave for health checkups to enhance convenience. A Serious Illness Care Program was also introduced to offer psychological support and treatment planning for employees diagnosed with critical illnesses such as cancer. The company also operates a continuous counseling program to help employees manage stress and maintain mental well-being.

## Family-Friendly Culture

### Creating a Healthy Work Environment

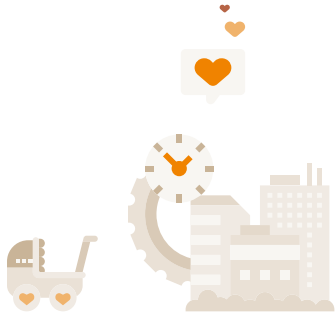
Mirae Asset Securities supports a flexible and creative work culture by offering a wide range of working options. We have adopted the 52-hour workweek system since 2019, and flexible work arrangement and selective lunch hours are implemented as well to allow employees to tailor their work schedules to individual needs. Full-time employees are compensated for overtime work in accordance with legal standards, and to further prioritize employee well-being, employees can also work from satellite offices to enhance collaboration and focus. In addition to paid annual leave, the company provides paid regular leave, paid menstrual leave, and bereavement leave to support work-life balance. The remote work system and business casual dress code contribute to a freer and more comfortable working environment, ultimately improving employee productivity and satisfaction. Plans are in place to introduce a PC-OFF system and further expand flexible working options to enhance the balance between work and personal life.

### Maternity Protection and Support Systems

Mirae Asset Securities provides comprehensive maternity and childcare benefits to help female employees work with peace of mind. Paid leave for infertility treatment is available for up to six days, exceeding statutory requirements, along with financial support for related medical expenses. The company offers up to 17 weeks (120 days) of paid parental leave to primary caregivers, and nearly 3 weeks (20 days) to non-primary caregivers, supplemented by additional salary support beyond government subsidies during parental leave. Employees also receive assistance for childbirth-related medical expenses and congratulatory payments. Spouses are eligible for up to 18 months of childcare leave without any conditions. Female employees and pregnant workers are granted paid health and prenatal check-up leave. Up to 10 days of annual family care leave are provided to support family members and child, and since 2011, a joint workplace childcare center has been in operation to ease the childcare burden. Breast-feeding room and women-only lounges are also available at the company's headquarter to support a smooth return to work after childbirth. Shortened work hours are encouraged during childcare periods to accommodate employees' needs. To enhance the accessibility of these benefits, the company offers a "Maternity Protection Notification Service," which provides step-by-step guidance on relevant policies and application procedures from pregnancy registration through the use of maternity and parental leave. After the 37th week of pregnancy, employees are eligible to take prenatal check-up time off once a week without using personal leave.

### Enhancement of Employee Welfare Programs

Mirae Asset Securities provides a variety of employee welfare programs, including housing loan assistance, medical expense support, condolence payments, marriage anniversary leave expenses, and financial aid for family events. In 2024, the company extended parental leave by an additional six months to strengthen support for childbirth and childcare. The amount of congratulatory payments for childbirth and marriage also increased. In 2025, a new childcare allowance was introduced for employees with children aged three to four. In addition, location-based allowances were expanded to better support employees working in remote regions. To further enhance employee satisfaction and convenience, the company launched a welfare points system that allows employees to choose benefits aligned with their personal preferences and needs. The company also prioritizes employee well-being by offering access to fitness center and psychological counseling services, supporting the physical and mental health of the employees.



## Safety and Health

## Creating a Safe and Healthy Workplace

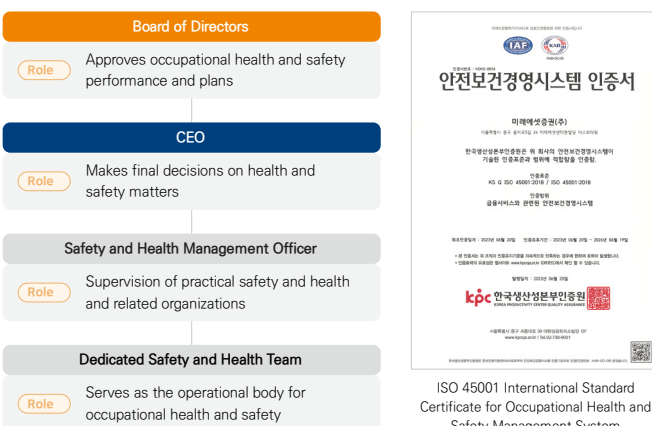
Mirae Asset Securities is committed to improving the health and safety of all stakeholders, including employees, partner company staff (e.g., building management, contractors), and external visitors to its branches and office buildings. In accordance with relevant laws and regulations, the company has established internal management policies and conducts regular inspections and oversight.

## Occupational Health and Safety Organization and Roles

In the first board meeting of 2024, the occupational health and safety organization was granted clearly defined authority and a strengthened support system to ensure compliance with the Occupational Safety and Health Act and the Serious Accidents Punishment Act.

## Occupational Health and Safety System

In the first board meeting of 2024, the company reported its health and safety policies, organizational structure, budget, and implementation plans. In June 2024, Mirae Asset Securities successfully passed the ISO 45001 surveillance audit, verifying the adequacy of its health and safety management system. This system has been applied across all employees at the head office (Center One), Yeouido office, and all branches. In addition, through risk assessments conducted in accordance with the Occupational Safety and Health Act, the company identified eight improvement areas and implemented corrective actions immediately.



## Occupational Health and Safety Goals

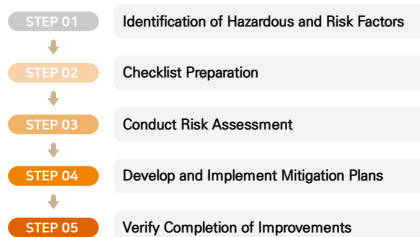
|                   |                                     |                                                |
|-------------------|-------------------------------------|------------------------------------------------|
| Serious Accidents | Industrial Accidents                | Risk Assessment Implementation and Improvement |
| <b>ZERO</b>       | <b>Below industry average rate*</b> | <b>100% Implementation</b>                     |

\* Industry average accident rate: 0.07% (based on 2025 Board of Directors report)

## Occupational Health and Safety Risk Assessment

In 2024, Mirae Asset Securities conducted risk assessments at 68 locations, including headquarters, WM branches, customer centers, and overseas offices. The assessment checklist was developed with input from both employees and management, identifying potential hazards within the workplace. This tool is effectively used to create a safer work environment and to protect the health and safety of employees. In the event of a serious or industrial accident, the risk assessment is re-conducted as part of the incident investigation to ensure continuous improvement.

## Risk Assessment Process



### Risk Assessment Checklist

- ☐ Work Environment
- ☐ Facilities
- ☐ Electrical Equipment
- ☐ IT and Server Rooms
- ☐ Fire Safety
- ☐ Job-Related Stress
- ☐ Safety Equipment

## Employee Health Management and Safety and Health System

### Installed “Emergency Fire Masks” in WM branch

Mirae Asset Securities has equipped its branches with emergency fire masks to ensure the safety of customers and employees during evacuation in the event of a fire or other emergencies. To enable quick access in urgent situations, the fire masks are placed above the Automated External Defibrillator (AED) located at the branch entrance, allowing for immediate use in emergencies.

## Key Occupational Health and Safety Activities in 2024

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Strengthening Health and Safety Management System | <ul style="list-style-type: none"> <li>Established the 2024 health and safety management plan and reported to the Board of Directors</li> <li>Reported 2023 H2 compliance status under the Serious Accidents Punishment Act</li> <li>Successfully completed "ISO 45001" surveillance audit</li> <li>Conducted company-wide risk assessments and completed 8 corrective actions</li> <li>Operated the Industrial Safety and Health Committee</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                              |
| Health and Safety Programs                        | <ul style="list-style-type: none"> <li>Provided psychological counseling and Employee Assistance Program (EAP)</li> <li>Conducted regular health check-ups for all employees (completing comprehensive check-ups for 3,166 employees and flu vaccinations for 1,375 employees)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Raising Awareness of Health and Safety            | <ul style="list-style-type: none"> <li>Conducted mandatory legal training for Safety and Health Management Officer (provided by the Korea Construction Safety Engineering Association)</li> <li>Provided CPR (cardiopulmonary resuscitation) training to employees</li> <li>Conducted job-specific training for risk assessment practitioners (provided by the Korea Occupational Safety and Health Association)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Enhancing Workplace Safety                        | <ul style="list-style-type: none"> <li>Installed "Emergency Fire Masks" in WM branch customer areas</li> <li>Overhauled and replaced batteries for UPS units 1 and 2 at the Yeouido IT center</li> <li>Equipped company vehicles with fire extinguishers in accordance with revised fire safety laws</li> <li>Participated in joint fire drills with public agencies at Center One headquarters</li> <li>Conducted external signage and electrical safety inspections at WM branches</li> <li>Performed HVAC cleaning at headquarters and WM branches</li> <li>Implemented seasonal safety management during rainy and winter periods</li> <li>Safety management activities of building facility management (FM) contractors               <ul style="list-style-type: none"> <li>Quarterly joint occupational health and safety inspections</li> </ul> </li> </ul> |
| Strengthening Contractor Safety Management        | <ul style="list-style-type: none"> <li>Entered maintenance service contracts with third-party contractors for building management</li> <li>Carried out quarterly "Joint Safety and Health Inspections"</li> <li>Themes such as on-site inspections, documentation reviews, and risk assessment audits were established to improve the working environment of contractor employees</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

# Material Topics

ESG Factbook

Appendix

About the Company

Performance & Strategy

Sustainability

Governance & Accountability

Climate Engagement

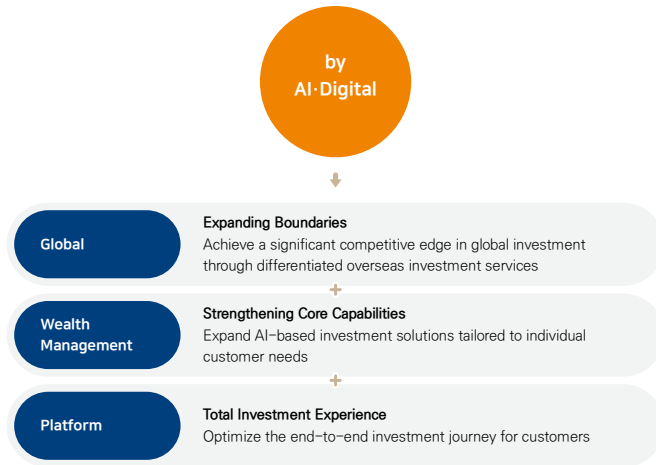
Inclusive Finance

# AI and Digital Transformation

## Digital Business Vision and Mission

Mirae Asset Securities leverages AI and digital technologies to deliver advanced investment platforms and wealth management services. By expanding the boundaries of investing and providing tailored asset management solutions based on each customer's needs, we aim to become the No.1 global investment platform.

### No.1 Global Investment Platform



## Digital Global Investment

### Strengthening Global Investment Services Through AI Innovation

Mirae Asset Securities is advancing global asset diversification by helping clients shift from a domestic market concentration to high-quality international investments. Through a range of innovative services, we support clients in achieving long-term, sustainable asset growth. Leveraging generative AI, we offer tools such as the "Global Stock Summary Service" and AI-powered "Disclosure Translation Service", enabling seamless access to overseas investment insights. Retail investors also benefit from our "WealthTech Service" platform, which allows them to adopt model portfolios designed by experienced investment professionals. Additionally, our upgraded AI Private Banker (AI PB) delivers client-centric investment recommendations, aligned with Mirae Asset's proprietary house view, empowering investors with informed decision-making tools.

As a result, client-held global assets grew by KRW 16.5 trillion in 2024, compared to year-end 2023. The monthly number of global equity trading clients also rose by 94%, demonstrating robust client engagement and confidence in our global investment platform.



## Digital Wealth Management

### Enhanced Investment Planner Services (Tax-saving Planner, Interest Income Planner (Beta))

To support smarter and more efficient asset management, Mirae Asset Securities has expanded its Investment Planner platform to include two new tools: the "Tax-saving Planner" and the "Interest Income Planner (Beta)." These additions complement the existing "Investment Planner" and "Dividend Planner," offering a total of four integrated tools for comprehensive portfolio planning. The "Tax-saving Planner" provides clients with a detailed overview of their capital gains, financial income, and pension-related tax liabilities, helping them identify opportunities to reduce tax burdens through tailored planning strategies. The "Interest Income Planner (Beta)" offers an aggregated view of both fixed and expected interest income. By linking MyData from various financial institutions, clients can manage their interest income across all accounts in one place.

### Home Screen Redesign for Providing Personalized Investment Information

Additionally, the M-STOCK mobile platform has been redesigned to deliver a more personalized home screen experience. Frequently accessed data, curated investment information, and tailored research and market insights are now more intuitively presented, allowing clients to make faster, better-informed investment decisions. Clients can also view a unified snapshot of their entire portfolio, including total assets, returns, dividends, and tax obligations, significantly enhancing investment convenience.



- ◀ Tax-saving Planner
- ▶ Interest Income Planner (Beta)

# AI and Digital Transformation

## AI·DATA

### Client-Centric Investment Information Powered by AI PB

Mirae Asset Securities provides a hybrid wealth management service that integrates data-driven AI Private Banking (AI PB) with human expertise. This service delivers client-centric investment information based on Mirae Asset's proprietary house view. The AI PB system leverages data analytics to automatically identify potential clients and generate tailored investment content. After the first digital touchpoint by AI PB, human Digital PBs provide personalized follow-up services, supporting diverse and timely investment decision-making.



### Expansion of AI-Generated Global Investment Information

Mirae Asset Securities utilizes Generative AI technologies to enhance investor access to global investment information. The "Stock Summary Service" summarizes the core business activities of domestic and international companies, helping investors quickly understand the fundamentals of each stock. The "AI Disclosure Translation and Summary Service" translates and summarizes regulatory filings of approximately 1,500 major companies listed in the U.S., Japan, China, and Hong Kong, offering timely and accessible overseas investment information. The "AI Earnings Call Summary Service" provides translated and summarized highlights from U.S. companies' earnings calls in a breaking-news format, enabling investors to grasp key developments in real time. These AI-based summarization and translation services are optimized through prompt engineering, ensuring the delivery of accurate and reliable insights to support investors' decision-making.

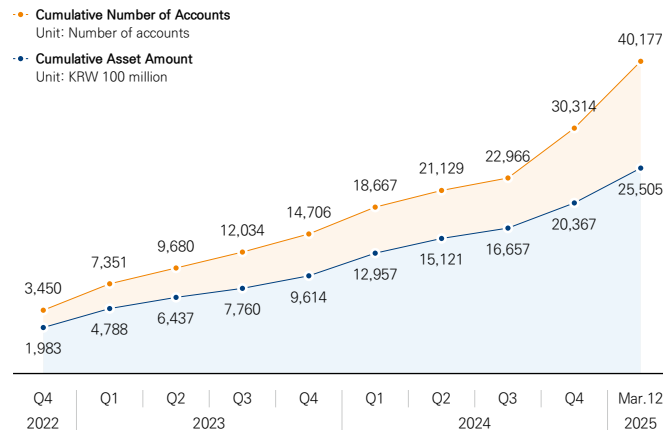
## AI Service

### Robo-Advisor Services

Mirae Asset Securities launched its "Robo-Advisor Service" to provide stable returns and personalized asset management tailored to each individual. The service analyzes a range of investor-specific factors—including risk profile, time of account opening, and current holdings—to offer optimized, customized portfolios. It also allows for timely portfolio rebalancing in response to market volatility. Following the launch of the "Robo-Advisor for Retirement Pensions" in September 2022, Mirae Asset expanded the service in November 2024 with the introduction of the "Robo-Advisor for Personal Pensions", enabling customers to apply AI-based advisory across all types of pension accounts. These services were later integrated under a single platform titled "Pension Robo-Advisor." As of December 2024, the total number of active accounts surpassed 30,000, growing further to over 40,000 accounts by March 2025.

In terms of assets under management, the platform exceeded KRW 2 trillion by December 2024 and reached KRW 2.5 trillion by February 2025. Mirae Asset Securities will continue to pursue long-term, principle-based investing strategies that help clients grow their wealth steadily—even amidst market volatility.

### Robo-Advisor for Retirement Pension – Growth Trend



## Digital Solution

### ST (Security Token) Business

Mirae Asset Securities is preparing to launch its Security Token (ST) business. A Security Token refers to a digitalized form of securities (e.g., trust beneficiary certificates, investment contract securities) as defined under the Capital Markets Act, using distributed ledger technology. In 2024, the company completed the development of a platform for issuing and distributing Security Tokens and is preparing various ST products backed by both tangible and intangible underlying assets. Mirae Asset also plans to offer custodial services to manage subscription deposits for fractional investment by partnering with existing fractional investment platforms. Additionally, the company has organized and operates the Next Finance Initiative (NFI) alliance to promote Security Token business expansion, building strong partnerships with key players in the market, including underlying asset providers and blockchain technology firms. Mirae Asset will continue strengthening its competitiveness across the full spectrum of the ST business—including product issuance, associated services (such as custodial and asset trust services), and over-the-counter (OTC) market operations.

### Re-Design of Systematic Investment Services

Mirae Asset Securities continues to enhance its systematic investment services to support clients in achieving successful asset management. The service has been expanded to include installment investing through brokerage-type ISAs and personal sovereign bond accounts. Additionally, the company has launched a "Stock Saving Adventure Service," offering diverse and engaging content to help cultivate a culture of systematic investing.

## Stakeholder Engagement

### AI & Data Festival for University and Graduate Students Nationwide

In line with the Group's social contribution philosophy of "Practicing Warm Capitalism," Mirae Asset hosts the AI & Data Festival to provide students with exposure to the financial industry and to discover innovative business ideas using AI and data. In 2024, the festival attracted a record 627 participants from across the country. The event was co-hosted by Naver Cloud, the operator of Korea's largest generative AI model, under the theme "Creating New Investment Experiences with HyperCLOVA X and AI." Outstanding projects included a financial learning platform, AI chatbots, gamified solutions, and investment information services translated into plain language. The Grand Prize was awarded to team Personal LLM from Chosun University for their service idea that alerts users to stock price changes based on news related to their holdings.



# Transition Finance

## The Importance of Transition Finance

Transition finance is a broader concept than conventional green finance. It refers to financial support for achieving a low-carbon economy by investing in innovation and improvements in production processes that reduce carbon emissions. In response to climate change, many countries are now supporting “transitional” activities—those not traditionally classified as green finance—as part of transition finance. Such efforts help channel capital toward the transformation of carbon-intensive “brown sector” industries and accelerate their shift toward environmentally sustainable operations. Advanced economies are shaping the concept of transition finance through various instruments such as the issuance of transition bonds, similar to green bonds, and other financing mechanisms. As concerns about greenwashing intensify, transition finance is gaining attention as a new response to climate change.

## Establishing a Virtuous Cycle through Financial Structuring

Mirae Asset Securities is leveraging its IB (Investment Banking) capabilities to create a virtuous financial structure in which renewable energy transitions lead to stable returns. As renewable energy supply stabilizes, the company aims to identify new opportunities in the market, diversify energy sources, and contribute to the national energy transition through structured financing.

Beyond providing green finance for renewable energy, the company is also exploring additional revenue opportunities covered under the expanding scope of transition finance, in line with evolving regulations and systems that promote environmentally sustainable development.



## Enhancing Corporate Value

The implementation of corporate “Value Enhancement” initiatives has emerged as a key agenda for establishing a foundation for sustainable long-term growth, especially in light of efforts to restore trust and value in the Korean capital markets.

Mirae Asset Securities has prioritized sustainable growth and shareholder value improvement, consistently pursuing proactive shareholder return policies.

In February 2023, the company announced an enhanced shareholder return commitment—raising its payout ratio from 30% to a minimum of 35% for the 2024–2026 period.

To strengthen predictability in shareholder returns, the updated policy includes a plan to retire at least 15 million common shares and 1 million preferred shares.

In August 2024, with board approval, the company introduced its Corporate Value Enhancement Plan, and publicly disclosed the implementation status in June 2025.

As a global investment firm, Mirae Asset Securities is committed to strengthening its competitiveness through active shareholder return strategies and improved corporate governance.

The company continues to promote board-centric management to enhance the independence and transparency of its governance structure.

Since Q3 2023, it has strengthened investor relations by holding earnings calls with the participation of both the CEO and CFO.



# ESG Factbook

## Appendix

About the Company

Performance & Strategy

Sustainability

Governance & Accountability

Climate Engagement

Inclusive Finance

Material Topics

## Economic and Social Performance

## Economic Performance

## Regional Corporate Tax Costs

| Region            | Corporate Tax Costs (KRW)* | Percentage (%) |
|-------------------|----------------------------|----------------|
| Republic of Korea | 246,567,383,047            | 82.47%         |
| Hongkong          | 22,819,370,083             | 7.63%          |
| India             | 8,410,859,523              | 2.81%          |
| United Kingdom    | -167,950,486               | -0.06%         |
| United States     | 21,357,983,606             | 7.14%          |

\* Based on the amount of corporate tax costs in the consolidated financial statements of the head quarters.

### Value Distribution by Stakeholder

Unit: KRW 100 million

| Stakeholder (Value Distribution Method)           | Amount        |
|---------------------------------------------------|---------------|
| Customers (Interest Expenses)                     | 54,207        |
| Shareholders and Investors (Total Cash Dividends) | 1,466         |
| Employees (Labor Costs)                           | 8,711         |
| Local Community and NGOs (Donations)              | 28            |
| Government (Corporate Tax)                        | 2,989         |
| <b>Total</b>                                      | <b>67,401</b> |

## Social Performance

### Status of Employee – 1

Unit: Persons

| Category                                     |                           |                      | 2022  |        | 2023  |        | 2024  |        |       |
|----------------------------------------------|---------------------------|----------------------|-------|--------|-------|--------|-------|--------|-------|
|                                              |                           |                      | Male  | Female | Male  | Female | Male  | Female | Total |
| Total Employees <sup>1)</sup>                |                           |                      | 2,015 | 1,570  | 1,910 | 1,560  | 1,836 | 1,598  | 3,434 |
| New Hires                                    |                           |                      | 111   | 53     | 55    | 37     | 77    | 30     | 107   |
| Total Retirees                               |                           |                      | 274   | 129    | 157   | 73     | 158   | 56     | 214   |
| Employees Using Parental Leave <sup>2)</sup> |                           |                      | 22    | 120    | 32    | 164    | 28    | 146    | 174   |
| By Region                                    | Domestic                  |                      | 2,010 | 1,570  | 1,905 | 1,560  | 1,835 | 1,597  | 3,432 |
|                                              | Overseas                  |                      | 5     | 0      | 5     | 0      | 1     | 1      | 2     |
| By Position                                  | Management Positions      | Executives           | 274   | 38     | 266   | 40     | 241   | 41     | 282   |
|                                              |                           | PB Executives        | 52    | 17     | 40    | 17     | 46    | 22     | 68    |
|                                              |                           | General Manager      | 580   | 127    | 587   | 149    | 680   | 192    | 872   |
|                                              |                           | Senior Manager       | 798   | 531    | 746   | 548    | 648   | 597    | 1,245 |
|                                              | Non-Management Positions  | Manager              | 270   | 726    | 241   | 715    | 200   | 687    | 887   |
|                                              |                           | Assistant Manager    | 26    | 127    | 20    | 86     | 15    | 56     | 71    |
|                                              |                           | Others <sup>3)</sup> | 15    | 4      | 10    | 5      | 6     | 3      | 9     |
| By Contract Type                             | Regular Employees         | 1,440                | 1,432 | 1,378  | 1,424 | 1,330  | 1,461 | 2,791  |       |
|                                              | Non-Regular Employees     | 575                  | 138   | 532    | 136   | 506    | 137   | 643    |       |
| By Age Group                                 | Under 30 Years of Age     | 65                   | 92    | 70     | 94    | 71     | 65    | 136    |       |
|                                              | 30-50 Years of Age        | 1,370                | 1,327 | 1,322  | 1,318 | 1,213  | 1,370 | 2,583  |       |
|                                              | Over 50 Years of Age      | 580                  | 151   | 518    | 148   | 552    | 163   | 715    |       |
| By Nationality                               | Korean Nationals          | Korea                | 2,003 | 1,563  | 1,899 | 1,553  | 1,825 | 1,591  | 3,416 |
|                                              |                           | Canada               | 5     | 1      | 5     | 1      | 5     | 1      | 6     |
|                                              | Foreign Nationals         | US                   | 3     | 1      | 2     | 1      | 1     | 2      | 3     |
|                                              |                           | France               | 1     | 2      | 2     | 0      | 1     | 1      | 2     |
|                                              |                           | Others               | 3     | 3      | 2     | 5      | 4     | 3      | 7     |
|                                              |                           |                      |       |        |       |        |       |        |       |
| Social Minority Groups                       | Foreign Nationals         | 12                   | 7     | 11     | 7     | 11     | 7     | 18     |       |
|                                              | Persons with Disabilities | 20                   | 2     | 18     | 2     | 15     | 2     | 17     |       |
| Revenue-Generating Departments <sup>4)</sup> | Management Positions      | 1,189                | 515   | 994    | 487   | 931    | 521   | 1,452  |       |
| STEM <sup>5)</sup>                           | Management Positions      | 189                  | 61    | 174    | 43    | 169    | 51    | 220    |       |
|                                              | Non-Management Positions  | 83                   | 50    | 75     | 44    | 67     | 37    | 104    |       |

1) From 2021, changes in regular disclosure standards exclude registered executives and employees on leave (parental leave, sick leave, and leave of absence).

2) Since the number of employees eligible for parental leave is calculated cumulatively each year, the number of eligible employees is not reported.

3) Includes stock consultants and specialists.

4) Based on managers whose positions are at least senior managers in IB and WM (including PB executives) sales positions.

5) Science, Technology, Engineering, Math (STEM), IT, and digital positions (excluding digital PB and customer center).

# Economic and Social Performance

## Social Performance

### Status of Employee – 2

| Category               |                                                                                           | Unit    | 2022 | 2023  | 2024  |     |
|------------------------|-------------------------------------------------------------------------------------------|---------|------|-------|-------|-----|
| Employment             | Overall Turnover Rate                                                                     | %       | 11.2 | 6.6   | 6.2   |     |
|                        | Voluntary Turnover Rate <sup>1)</sup>                                                     | %       | 8.1  | 4.2   | 4.3   |     |
| Diversity              | Ratio of Managers Who are Korean Citizens                                                 | %       | 99.7 | 99.4  | 99.5  |     |
|                        | Ratio of Managers Who are Foreign Nationals                                               | %       | 0.3  | 0.6   | 0.5   |     |
|                        | Ratio of Female Managers in Revenue-Generating Departments                                | %       | 30.2 | 33.5  | 35.9  |     |
|                        | Ratio of Female Employees in STEM Positions                                               | %       | 29.0 | 25.9  | 27.2  |     |
|                        | No. of Employees Who Have Returned After Parental Leave                                   | Persons | 138  | 132   | 94    |     |
| Employees              | Percentage of Employees Who Have Worked for 12 Months After Returning from Parental Leave | %       | 93.9 | 98.2  | 96.4  |     |
|                        | Ratio of Entry-Level Salary to Minimum Wage <sup>2)</sup>                                 | Male    | %    | 96.4  | 97.1  | 233 |
|                        |                                                                                           | Female  | %    | 89.6  | 92.3  | 233 |
|                        | No. of Employees Subject to Performance Evaluation <sup>3)</sup>                          | %       | 94.9 | 94.8  | 94    |     |
|                        | Union Membership Rate <sup>4)</sup>                                                       | %       | 57.2 | 58.7  | 61.3  |     |
| Occupational Accidents | No. of Employees Absent Due to Illness or Injury <sup>5)</sup>                            | Persons | 20   | 29    | 27    |     |
|                        | No. of Lost Workdays                                                                      | Days    | 982  | 2,285 | 2,409 |     |
|                        | No. of Injured Workers <sup>6)</sup>                                                      | Persons | 0    | 0     | 0     |     |

1) Based on transfers, relocations, and voluntary resignations.  
2) Compared to the 2024 minimum hourly wage of KRW 9,860 for a manager's (J) annual salary.  
3) Excludes employees on leave (parental leave, sick leave, etc.) from the total number of employees.  
4) Includes employees on leave (117 union members), collective bargaining applies to 100% of employees.  
5) Includes those on leave due to work-related and non-work-related illness (excluding long-term sick leave).  
6) No. of occupational accidents approved by the Korea Workers Compensation & Welfare Service

### Employee Training\*

| Category                                          | Unit            | 2022    | 2023    | 2024    |
|---------------------------------------------------|-----------------|---------|---------|---------|
| Total Training Hours                              | Hours           | 320,220 | 220,167 | 205,768 |
| Total No. of Trainees                             | Persons         | 54,130  | 39,054  | 46,679  |
| Average Training Hours per Employee <sup>1)</sup> | Hours           | 89.3    | 63.4    | 59.9    |
| Total Investment Cost                             | KRW 100 million | 34.0    | 41.2    | 32.7    |

\* Training supervised by the Talent Development Team for employee growth and support (including statutory training).  
1) Total Training Hours/Total Employees

### Human Rights and Ethics Training

| Category                                                                                                                               | Unit    | 2022  | 2023  | 2024  |
|----------------------------------------------------------------------------------------------------------------------------------------|---------|-------|-------|-------|
| Statutory Training*<br>(Preventing sexual harassment, raising awareness for people with disabilities, preventing workplace harassment) | Persons | 3,967 | 3,664 | 3,581 |
| Ethics and Compliance Training                                                                                                         |         | 3,545 | 3,441 | 3,286 |
| Information Protection Training                                                                                                        |         | 3,770 | 4,177 | 4,180 |

\* Includes all employees (part-time workers, overseas office staff, independent directors, advisors, drivers, and employees on leave)

### Social Contribution Investment and Participants

| Category                                            | Unit            | 2022  | 2023  | 2024              |
|-----------------------------------------------------|-----------------|-------|-------|-------------------|
| Social Contribution Investment Amount <sup>1)</sup> | KRW 100 million | 34.4  | 28.5  | 1.1 <sup>2)</sup> |
| Volunteer Participation Hours <sup>2)</sup>         | Hours           | 3,438 | 3,461 | 3,227             |
| No. of Volunteers                                   | Persons         | 2,288 | 1,503 | 2,336             |

1) Cash, in kind donations, and employee participation in social contribution activity expenses (volunteer hours × average hourly wage).  
2) Excluding volunteer hourly wage  
3) Including ESG campaign activity hours (applied as 1 hour per participant).

### Status of Professional Workforce

| Category                                          | Unit    | 2022  | 2023  | 2024  |
|---------------------------------------------------|---------|-------|-------|-------|
| AFPK <sup>1)</sup>                                | Persons | 1,323 | 1,299 | 1,254 |
| CFP <sup>2)</sup>                                 |         | 249   | 245   | 238   |
| Investment and Asset Management Firm (Integrated) |         | 1,476 | 1,662 | 1,700 |
| Total No. of Employees                            |         | 3,585 | 3,470 | 3,434 |

1) AFPK: Associate Financial Planner Korea, Certified Financial Planner  
2) CFP: Certified Financial Planner, International Financial Planner

### Status of Expenditures for Relevant Associations\*

| Category                                                   | Unit            | 2022 | 2023 | 2024 |
|------------------------------------------------------------|-----------------|------|------|------|
| Korea Financial Investment Association                     | KRW 100 million | 46.7 | 41.5 | 39.7 |
| Financial Security Institute                               |                 | 9.3  | 9.8  | 10.1 |
| Bank of Korea                                              |                 | 6.9  | 2.6  | 8.4  |
| Korea Capital Market Institute                             |                 | 4.1  | 4.1  | 4.3  |
| Korea Financial Telecommunications and Clearings Institute |                 | 2.6  | 2.1  | 2.5  |
| Others                                                     |                 | 12.7 | 12.0 | 11.7 |
| Total                                                      |                 | 82.3 | 72.1 | 76.6 |

\* Mirae Asset Securities prohibits all donations and support to political campaigns, election funds, and political and lobbying organizations under management principles and related laws.



# Economic and Social Performance

## Social Performance

### Revenue-Generating Departments Unit: Persons

Based on managers whose positions are at least senior managers in IB and WM (including PB executives)

Total Employees (Male: 994 persons, Female: 487 persons)

| Category        |                 | Personnel | Total |
|-----------------|-----------------|-----------|-------|
| Executives      | Male            | 110       | 137   |
|                 | Female          | 27        |       |
| PB Executives   | Male            | 46        | 68    |
|                 | Female          | 22        |       |
| General Manager | Male            | 424       | 566   |
|                 | Female          | 142       |       |
| Senior Manager  | Male            | 351       | 681   |
|                 | Female          | 330       |       |
| Total           | Total Employees |           | 1,452 |
|                 | Male Ratio      |           | 64.1% |
|                 | Female Ratio    |           | 35.9% |

### STEM(Science, Technology, Engineering, Math) Unit: Persons

Based on all positions in the IT and digital sector (excluding customer centers)

Total Employees (Male: 236 persons, Female: 88 persons)

| Category                     |                 | Personnel | Total |
|------------------------------|-----------------|-----------|-------|
| Executives                   | Male            | 17        | 18    |
|                              | Female          | 1         |       |
| General Manager              | Male            | 74        | 85    |
|                              | Female          | 11        |       |
| Senior Manager               | Male            | 78        | 117   |
|                              | Female          | 39        |       |
| Managers                     | Male            | 66        | 102   |
|                              | Female          | 36        |       |
| Positions Below Managers (A) | Male            | 1         | 2     |
|                              | Female          | 1         |       |
| Total                        | Total Employees |           | 324   |
|                              | Male Ratio      |           | 72.8% |
|                              | Female Ratio    |           | 27.2% |

### Retirees As of 2024, Unit: Persons

Retirees (214 persons): Voluntary leavers (146 persons), Involuntary leavers (68 persons)

| Category     |                          |                 | Personnel |
|--------------|--------------------------|-----------------|-----------|
| By Age Group | Under 30                 |                 | 25        |
|              | 30s                      |                 | 58        |
|              | 40s                      |                 | 57        |
|              | 50 or more               |                 | 74        |
| Gender       | Male                     |                 | 158       |
|              | Female                   |                 | 56        |
| By Position  | Management Positions     | Executives      | 46        |
|              |                          | PB Executives   | 5         |
|              |                          | General Manager | 48        |
|              |                          | Senior Manager  | 59        |
|              | Non-Management Positions | Managers        | 34        |
|              |                          | Managers (A)    | 18        |
|              |                          | Others          | 4         |
|              |                          |                 |           |

### Involuntary Leavers As of 2024, Unit: Persons

Voluntary Resignation

Involuntary Leavers (68 persons): Termination of Contract (Predetermined Term), etc.

| Category     |                          |                 | Personnel |
|--------------|--------------------------|-----------------|-----------|
| By Age Group | Under 30                 |                 | 1         |
|              | 30s                      |                 | 3         |
|              | 40s                      |                 | 9         |
|              | 50 or more               |                 | 55        |
| Gender       | Male                     |                 | 56        |
|              | Female                   |                 | 12        |
| By Position  | Management Positions     | Executives      | 24        |
|              |                          | PB Executives   | 2         |
|              |                          | General Manager | 28        |
|              |                          | Senior Manager  | 5         |
|              | Non-Management Positions | Managers        | 1         |
|              |                          | Managers (A)    | 4         |
|              |                          | Others          | 4         |
|              |                          |                 |           |

### Voluntary Leavers As of 2024, Unit: Persons

Voluntary Leavers (146 persons): Voluntary Resignation (138 persons), Transfers (8 persons), Early Retirement (0 persons)

| Category     |                          |                 | Personnel |
|--------------|--------------------------|-----------------|-----------|
| By Age Group | Under 30                 |                 | 24        |
|              | 30s                      |                 | 55        |
|              | 40s                      |                 | 48        |
|              | 50 or more               |                 | 19        |
| Gender       | Male                     |                 | 102       |
|              | Female                   |                 | 44        |
| By Position  | Management Positions     | Executives      | 22        |
|              |                          | PB Executives   | 3         |
|              |                          | General Manager | 20        |
|              |                          | Senior Manager  | 54        |
|              | Non-Management Positions | Managers        | 33        |
|              |                          | Managers (A)    | 14        |
|              |                          | Others          | 0         |
|              |                          |                 |           |

### Manager Status By Nationality Unit: Persons

| Category | Entire Employees | Percentage Among All Employees (%) | Manager Position | Percentage Among All Manager Positions (%) |
|----------|------------------|------------------------------------|------------------|--------------------------------------------|
| Korea    | 3,416            | 99.48%                             | 2,455            | 99.43%                                     |
| Canada   | 6                | 0.17%                              | 5                | 0.20%                                      |
| US       | 3                | 0.09%                              | 3                | 0.12%                                      |
| Frncece  | 2                | 0.06%                              | 2                | 0.08%                                      |
| Others   | 7                | 0.20%                              | 4                | 0.16%                                      |
| Total    | 3,434            | 100.00%                            | 2,469            | 100.00%                                    |

# Tax Policy

Mirae Asset Securities understands that compliance with tax laws and responsible, transparent tax payments that go beyond observance of laws is an important factor in contributing to national finance, enhancing shareholder value, and maximizing stakeholder profits, and that it is a fundamental condition that needs to be met for the company's long-term growth. We have therefore established tax rules and policy, and pursue cooperative, constructive relations with taxation authorities for faithful implementation of our tax policy. We make transparent tax payments and disclose relevant information according to the following rules.

## Principles on Tax

- We recognize that compliance with tax laws and transparent tax payments are important parts of management.
- We faithfully report and pay taxes in accordance with responsible tax rules.
- We do not abuse differences in tax laws among countries to avoid taxes.
- We evaluate the adequacy of transfer price in accordance with the arm's length principle in transactions with persons with special relationship.
- We avoid use of tax structures for the purpose of avoiding taxes, and do not manage a legal entity at tax havens where sharing of tax information is impossible and where we do not have any economic activity.
- We make utmost efforts to fulfill cooperation obligations that are stipulated in tax laws to maintain constructive and cooperative relations with taxation authorities.
- We conduct preemptive management and monitoring to reduce tax risks.
- We document and store tax reports, documentary evidence, and materials related to decision-making on accounting issues.

## Disclosure of Tax Payment Information

In Korea, we responsibly disclose income tax-related details through an audit report which is available on the Financial Supervisory Service's electronic official notice system (Dart.fss.or.kr). Disclosed content includes the following.

- 1 Accounting criteria for calculating income taxes
- 2 Deferred tax asset and liability details
- 3 Composition details regarding temporary differences
- 4 Income tax expense composition details and tax rate information

In addition, through our annual Integrated Report and Audited Financial Statement, we disclose revenue and tax payment amount information by country, the difference between the valid tax rate and statutory tax rate of income taxes, and the reason for this difference.

## Tax Management Organization

Tax issues are monitored on a regular basis at the working level across all businesses. When an issue is identified, an additional review is conducted by a financial team with expertise for a CFO report process. For significant tax issues, we apply a prudent review process that goes through an outside expert's advice, and submit an issue to the BOD if decision-making is needed.

### Base Erosion and Profit Shifting

Taxation authorities have made it mandatory to submit a report by country, which is Action 13 (Transfer Pricing Documentation) of the Base Erosion and Profit Shifting (BEPS) Project, for multinational companies through the Adjustment of International Taxes Act. Parties obligated to submit a report, such as a controlling entity in Korea of a multinational company with sales exceeding KRW 1 trillion based on consolidated financial statements of the preceding tax year, is obligated to submit a report by country that includes revenue details, pretax profits and losses, and other such information by country for affiliated companies within the multinational company group. Mirae Asset Securities is faithfully fulfilling this obligation.

# Scenario Analysis Results

## NGFS Scenario Analysis: Loss Rates by Corporate Finance Asset Type

1.5°C Low demand Unit: KRW

| Category        | Loss Amount    | Loss Rate(%)  |             |                        |              |
|-----------------|----------------|---------------|-------------|------------------------|--------------|
|                 |                | Physical Risk | Policy Risk | Technology Opportunity | Total        |
| Listed Stocks   | 4,628,701,716  | 0.06%         | 0.39%       | -0.01%                 | <b>0.44%</b> |
| Unlisted Stocks | 93,677,894,198 | 0.38%         | 1.19%       | -0.07%                 | <b>1.50%</b> |
| Corporate Bonds | 312,959,380    | 0.01%         | 0.81%       | -0.02%                 | <b>0.81%</b> |
| Corporate Loans | 21,997,309,412 | 0.05%         | 4.35%       | -0.09%                 | <b>4.31%</b> |

1.5°C ORDERLY Unit: KRW

| Category        | Loss Amount     | Loss Rate(%)  |             |                        |              |
|-----------------|-----------------|---------------|-------------|------------------------|--------------|
|                 |                 | Physical Risk | Policy Risk | Technology Opportunity | Total        |
| Listed Stocks   | 30,992,909,036  | 0.32%         | 2.65%       | -0.03%                 | <b>2.94%</b> |
| Unlisted Stocks | 238,202,157,209 | 1.64%         | 2.47%       | -0.29%                 | <b>3.82%</b> |
| Corporate Bonds | 496,418,402     | 0.09%         | 1.23%       | -0.04%                 | <b>1.28%</b> |
| Corporate Loans | 33,705,194,841  | 0.18%         | 6.54%       | -0.12%                 | <b>6.60%</b> |

2°C ORDERLY Unit: KRW

| Category        | Loss Amount     | Loss Rate(%)  |             |                        |              |
|-----------------|-----------------|---------------|-------------|------------------------|--------------|
|                 |                 | Physical Risk | Policy Risk | Technology Opportunity | Total        |
| Listed Stocks   | 12,298,701,701  | 0.51%         | 0.68%       | -0.01%                 | <b>1.17%</b> |
| Unlisted Stocks | 195,869,435,696 | 2.51%         | 0.72%       | -0.09%                 | <b>3.14%</b> |
| Corporate Bonds | 195,463,256     | 0.13%         | 0.39%       | -0.01%                 | <b>0.51%</b> |
| Corporate Loans | 5,100,251,480   | 0.31%         | 0.75%       | -0.06%                 | <b>1.00%</b> |

2°C DISORDERLY Unit: KRW

| Category        | Loss Amount     | Loss Rate(%)  |             |                        |              |
|-----------------|-----------------|---------------|-------------|------------------------|--------------|
|                 |                 | Physical Risk | Policy Risk | Technology Opportunity | Total        |
| Listed Stocks   | 16,379,394,360  | 0.50%         | 1.07%       | -0.01%                 | <b>1.55%</b> |
| Unlisted Stocks | 189,514,904,833 | 2.48%         | 0.62%       | -0.06%                 | <b>3.04%</b> |
| Corporate Bonds | 121,617,865     | 0.13%         | 0.20%       | -0.01%                 | <b>0.31%</b> |
| Corporate Loans | 3,467,882,593   | 0.30%         | 0.44%       | -0.06%                 | <b>0.68%</b> |

3°C NDC Unit: KRW

| Category        | Loss Amount     | Loss Rate(%)  |             |                        |              |
|-----------------|-----------------|---------------|-------------|------------------------|--------------|
|                 |                 | Physical Risk | Policy Risk | Technology Opportunity | Total        |
| Listed Stocks   | 9,042,942,610   | 0.67%         | 0.19%       | -0.01%                 | <b>0.86%</b> |
| Unlisted Stocks | 213,079,781,110 | 3.17%         | 0.28%       | -0.04%                 | <b>3.42%</b> |
| Corporate Bonds | 133,330,601     | 0.17%         | 0.18%       | -0.01%                 | <b>0.34%</b> |
| Corporate Loans | 3,126,984,677   | 0.49%         | 0.17%       | -0.05%                 | <b>0.61%</b> |

3°C Current Policies Unit: KRW

| Category        | Loss Amount     | Loss Rate(%)  |             |                        |              |
|-----------------|-----------------|---------------|-------------|------------------------|--------------|
|                 |                 | Physical Risk | Policy Risk | Technology Opportunity | Total        |
| Listed Stocks   | 9,473,270,354   | 0.90%         | N/A         | N/A                    | <b>0.90%</b> |
| Unlisted Stocks | 249,593,928,949 | 4.00%         | N/A         | N/A                    | <b>4.00%</b> |
| Corporate Bonds | 89,464,787      | 0.23%         | N/A         | N/A                    | <b>0.23%</b> |
| Corporate Loans | 4,174,007,165   | 0.82%         | N/A         | N/A                    | <b>0.82%</b> |

\* N/A: As this is a scenario with no low-carbon transition, there is no value for policy and technology opportunity loss rate.

3°C Fragmented Unit: KRW

| Category        | Loss Amount     | Loss Rate(%)  |             |                        |              |
|-----------------|-----------------|---------------|-------------|------------------------|--------------|
|                 |                 | Physical Risk | Policy Risk | Technology Opportunity | Total        |
| Listed Stocks   | 3,591,615,714   | 0.31%         | 0.04%       | 0.00%                  | <b>0.34%</b> |
| Unlisted Stocks | 112,284,112,576 | 1.67%         | 0.14%       | -0.01%                 | <b>1.80%</b> |
| Corporate Bonds | 72,850,808      | 0.06%         | 0.14%       | 0.00%                  | <b>0.19%</b> |
| Corporate Loans | 1,953,459,947   | 0.27%         | 0.14%       | -0.02%                 | <b>0.38%</b> |

## Think Hazard-Based Heat Map

| Assets | Country  | Urban Flood | River Flood | Coastal Flood | Earthquake | Landslide | Tsunami | Volcano  | Cyclone | Water Scarcity | Extrem Heat | Wildfire |
|--------|----------|-------------|-------------|---------------|------------|-----------|---------|----------|---------|----------------|-------------|----------|
| 01     | Asia     | Low         | Low         | High          | Low        | Very Low  | High    |          | High    | Medium         | High        | High     |
| 02     | Asia     | High        | Very Low    | Medium        | Low        | Medium    | Low     | Very Low | High    | Low            | Medium      | High     |
| 03     | Asia     | Medium      | Very Low    | High          | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | High     |
| 04     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 05     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 06     | Asia     | Medium      | Very Low    | High          | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | High     |
| 07     | Asia     | High        | Low         | High          | Very Low   | Medium    | Medium  |          | High    | Low            | Medium      | High     |
| 08     | Americas | Very Low    | Very Low    | High          | High       | High      |         |          |         | Low            | Low         | High     |
| 09     | Americas | Low         | Very Low    | Medium        | Low        | Very Low  | Low     |          | High    | Low            | Medium      | Medium   |
| 10     | Americas |             |             | Medium        | Low        | Low       | High    | Low      | High    |                | Low         | Very Low |
| 11     | Americas |             |             | Medium        | Low        | Low       | High    | Low      | High    |                | Low         | Very Low |
| 12     | Asia     | Medium      | Very Low    | High          | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | High     |
| 13     | Americas | Low         | Medium      |               | Very Low   |           |         |          | High    | Very Low       | Medium      | High     |
| 14     | Europe   | Low         | Medium      |               | Medium     |           |         |          |         | Medium         | Low         | High     |
| 15     | Europe   | Low         | Medium      |               | Medium     |           |         |          |         | Very Low       | Low         | High     |
| 16     | Asia     | Medium      | Very Low    | High          | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | High     |
| 17     | Europe   | Low         | Medium      |               | Medium     |           |         |          |         | Very Low       | Low         | High     |
| 18     | Americas |             |             | Medium        | High       | Medium    | High    | Medium   | High    |                | Medium      | High     |
| 19     | Asia     | High        | Very Low    |               |            | Medium    |         |          |         | Low            |             | Medium   |
| 20     | Europe   | Medium      | High        |               | Very Low   | Very Low  |         |          |         | Medium         | Low         | High     |
| 21     | Europe   | Medium      | High        |               | Very Low   | Very Low  |         |          |         | Medium         | Low         | High     |
| 22     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 23     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 24     | Europe   | Low         | Medium      |               | Very Low   | Very Low  |         |          |         | Low            | Low         | High     |
| 25     | Asia     | Medium      | Very Low    | Medium        | Very Low   | Medium    | Medium  |          |         | Low            | Medium      | High     |
| 26     | Europe   | Medium      | High        |               | Very Low   | Very Low  |         |          |         | Medium         | Low         | High     |
| 27     | Asia     | Medium      | Very Low    | High          | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | High     |
| 28     | Asia     | High        | Very Low    | High          | Low        | Medium    | Medium  |          | High    | Low            | Medium      | Medium   |
| 29     | Americas | Low         | Low         |               | Very Low   | Very Low  |         |          | Low     | Very Low       | Medium      | High     |
| 30     | Asia     | Medium      | Very Low    | Medium        | Very Low   | Medium    | Medium  |          |         | Low            | Medium      | High     |
| 31     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 32     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 33     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 34     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 35     | Americas | Very Low    | Very Low    | Medium        | Medium     | High      | Medium  | Low      | Medium  | Medium         | High        | High     |
| 36     | Americas | Very Low    | Very Low    | Medium        | Medium     | High      | High    | Medium   | Low     | Medium         | High        | High     |
| 37     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 38     | Americas | Low         | Very Low    | Medium        | Low        | Very Low  | Low     |          |         | Low            | Medium      | Medium   |
| 39     | Asia     | Medium      | Very Low    | High          | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | High     |
| 40     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 41     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 42     | Asia     | High        | Very Low    | High          | Low        | Medium    | Medium  |          | High    | Low            | Medium      | Medium   |
| 43     | Asia     | Medium      | Very Low    | Medium        | Very Low   | Medium    | Medium  |          |         | Low            | Medium      | High     |
| 44     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 45     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 46     | Asia     | Low         | Very Low    | High          | Very Low   | Low       | Medium  |          | High    | Low            | Medium      | Medium   |
| 47     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 48     | Americas | Very Low    | Very Low    | High          | High       | High      | High    |          | Low     | Low            | Medium      | High     |
| 49     | Americas | Very Low    |             |               | Low        | Very Low  | Low     |          |         | Low            | Medium      | Medium   |
| 50     | Asia     | Medium      | Low         |               | Very Low   | Low       | Medium  | Very Low | High    | Low            | Medium      | Medium   |
| 51     | Americas | Low         | Very Low    | High          | Very Low   | Very Low  | Low     |          |         | Very Low       | Medium      | Medium   |

# Greenhouse Gas Assurance Statement

### Introduction

DNV Business Assurance Korea Ltd. (“DNV”) was commissioned by Mirae Asset Securities Co., Ltd.(“Company”) to perform third party verification for the Company’s Greenhouse Gas Statement. The Company is responsible for the preparation of the GHG statement on the basis set out within Audit Standard, 'WRI/WBCSD GHG Protocol: A Corporate Accounting and Reporting Standard ', 'The Corporate Value Chain (Scope 3) Accounting and Reporting Standard', 'IPCC Guidelines: 2006' . The Company has full responsibility of the GHG statement. According to terms of contract, DNV expressly disclaims any liability or responsibility for any decisions, based upon the verification opinion.

### Objective and Scope of Verification

The objective of the verification is to present an independent verification opinion on the company’s GHG statement, and the scope of verification is as follows:

- Organizational Boundary : Domestic business sites of Mirae Asset Securities Co., Ltd.
- Reporting Boundary : Scope 1 (Direct emissions), Scope 2 (Indirect emissions),  
Scope 3 (Other Indirect emissions – Category 1, 5, 6)
- Reporting Period : 2024.01.01 ~ 2024.12.31

### Verification Approach

The verification has been conducted in accordance with the verification principles and tasks outlined in the 'ISO 14064–3:2019', based upon a Limited Level of assurance. DNV planned and performed our work so as to obtain all the information and explanations deemed necessary to provide us with sufficient evidence to provide a verification opinion with 5% materiality level. As part of the verification process, we have reviewed as follows:

- Adequacy of GHG data control, collection and emission calculation and report process
- The GHG inventory is based on measurements and has inherent limitations that may arise from the process of calculating, estimating, and finalizing the reported data.

### Conclusions

Based on the verification, there is no evidence that the GHG statement is not materially correct and is not a fair representation of GHG data and information.

- DNV represents "unmodified" opinion on Greenhouse Gas Emissions.
- Refer to Annex 1 for GHG emissions.

Appendix 1. Greenhouse Gas Emissions of Mirae Asset Securities Unit: tonCO<sub>2</sub>eq

| Scope           | Categories                                     | GHG emissions I <sup>1)</sup> | GHG emissions II <sup>2)</sup> |
|-----------------|------------------------------------------------|-------------------------------|--------------------------------|
| Scope 1         | Direct emissions                               | 858                           | 2,027                          |
| Scope 2         | Indirect emissions                             | 9,734                         | 20,055                         |
| Scope 3         | Other indirect emissions <sup>3)</sup>         | 546                           |                                |
|                 | 1. Purchased goods and services <sup>4)</sup>  | Water<br>Paper                | 14<br>73                       |
|                 | 5. Waste generated in operations <sup>5)</sup> |                               | 44                             |
|                 | 6. Business travels <sup>6)</sup>              |                               | 416                            |
| Total emissions |                                                | 11,137                        | 22,628                         |

\* Greenhouse gas emissions may differ by less than ± 1 tCO<sub>2</sub>-eq due to rounding to report as an integer.  
\* Total emissions = Direct emissions (Scope 1) + Energy indirect emissions (Scope 2) + Other indirect emissions (Scope 3)  
1) Scope 1 and 2 of 'Emissions I' include greenhouse gas emissions from the used areas of the headquarters, owned buildings, and leased offices.  
2) Scope 1 and 2 of 'Emissions II' include greenhouse gas emissions from the entire area of the headquarters and owned buildings and the used area of leased offices.  
3) For Scope 3 emissions, the used areas from the buildings are considered.  
4) For greenhouse gas emissions from 'Purchased goods and services', the water usage from the headquarters and owned building, and the paper usage in all offices are considered.  
5) For greenhouse gas emissions from 'Waste', the wastes generated from the used area of the headquarters and owned buildings is considered.  
6) For greenhouse gas emissions from 'Business travels', domestic and overseas business travels are considered.

18th April 2025



Lee, Jang Sup  
Country Representative  
DNV Business Assurance Korea Ltd.

# Independent Assurance Statement

To: The Stakeholders of MIRAEASSET SECURITIES

Overview

The British Standards Institution (hereinafter referred to as the "Assurer") was requested to verify the MiraeAsset Securities 2025 Integrated Report (hereinafter referred to as the "Report"). The Assurer is independent to MiraeAsset Securities and has no major operational financial interest other than the assurance of the Report. This assurance opinion statement is intended to provide information related to the assurance of the MiraeAsset Securities' report relating to the environment, social and governance (ESG) to the relevant stakeholders and may not be used for any other purpose. This assurance opinion statement is prepared based on the information presented by the MiraeAsset Securities. The verification does not extend beyond such information and is solely based on it. In performing such verification, the Assurer has assumed that all such information is complete and accurate.

MiraeAsset Securities has responsible for managing the relevant information contained within the scope of assurance, operating the relevant internal control procedures, and for all information and claims contained in the Report. Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to MiraeAsset Securities only.

The Assurer is responsible for providing MiraeAsset Securities' management team with an independent assurance opinion containing professional opinions derived by applying the assurance methodology to the scope specified, and to provide the information to all stakeholders of MiraeAsset Securities. The Assurer will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person or party by whom the independent assurance opinion statement may be read.

Scope

The scope of engagement agreed upon with MiraeAsset Securities includes the following:

- Report contents during the period from January 1st to December 31st 2024 included in the Report, some data of 2025 are included.
- Major assertion included in the Report, such as sustainability management policies and strategies, goals, projects, and performance, and the Report contents related to material issues determined as a result of materiality assessment.
- Appropriateness and consistency of processes and systems for data collection, analysis and review.
- Confirmation of the Report's compliance with the AA1000 AccountAbility Four Principles and, where applicable, the reliability of the sustainability performance information contained within the Report, based on the type of sustainability assurance performed in accordance with AA1000 AS v3.

The following contents were not included in the scope of assurance.

- Financial information in Appendix.
- Index items related to other international standards and initiatives other than the GRI.
- Other related additional information such as the website, business annual report.

Assurance Level and Type

The Moderate level based on AA1000 AS and Type 2 (confirmation to the four principles as described in the AA1000 Accountability Principle 2018 and quality and reliability of specific performance information published in the report.)

Description and Sources of Disclosures Covered

Based on the scope and methodology of assurance applied, the Assurer reviewed the following disclosures based on the sampling of information and data provided by MiraeAsset Securities.

[Universal Standards]

2-1 to 2-5 (The organization and its reporting practices), 2-6 to 2-8 (Activities and workers), 2-9 to 2-21 (Governance), 2-22 to 2-28 (Strategy, policies and practices), 2-29 to 2-30 (Stakeholder engagement), 3-1 to 3-3 (Material Topics Disclosures)

[Topic Standards]

201-1~2, 202-1, 203-1~2, 205-1~3, 206-1, 207-1~4, 302-1~5, 303-3~5, 305-1~5, 306-3, 401-1~3, 403-1~10, 404-1~3, 405-1~2, 406-1, 407-1, 408-1, 409-1, 411-1, 413-1, 415-1, 417-2~3, 418-1

Methodology

As a part of its independent assurance, the Assurer has used the methodology developed for relevant evidence collection in order to comply with the verification criteria and to reduce errors in reporting. The Assurer has performed the following activities:

- Validation of the materiality assessment and internal analytical process for determining assurance priorities, and a toplevel review of issues that may be raised by external stakeholders in the context of sustainability.
- Discussion with managers and representatives on stakeholder engagement.
- Review of the supporting evidence related to the material issues through interviews with senior managers in the responsible departments.
- Review of the system for sustainability management strategy process and implementation.
- Review of the materiality issue analysis process and prioritization and verifying the results.
- Verification of data generation, collection and reporting for each performance index and document review of relevant systems, policies, and procedures.
- An assessment of MiraeAsset Securities' reporting and management processes against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).
- Visit of the HQ of MiraeAsset Securities to confirm the data collection processes, record management practices.

Limitations and Approach Used to Mitigate Limitations

The Assurer performed limited verification for a limited period based on the data provided by MiraeAsset Securities. It implies that the Assurer is therefore subject to limitations relating to inherent risks that may exist without the identification of material errors. The Assurer does not provide assurance on possible future impacts that cannot be predicted or verified during the verification process and any additional aspects related thereto.

Competency and Independence

British Standards Institution (BSI) is a leading global standards and assessment body founded in 1901. BSI is an independent professional institution that specializes in quality, health, safety, social and environmental management with over 120 years history in providing independent assurance services globally. No member of the assurance team has a business relationship with MiraeAsset Securities. The Assurer has conducted this verification independently, and there has been no conflict of interest. All assurers who participated in the assurance have qualifications as an AA1000AS assurer, have a lot of assurance experience, and have in-depth understanding of the BSI Group's assurance standard methodology.



# Independent Assurance Statement

## Opinion Statement

The assurance was conducted by a team of sustainability report assurers in accordance with the AA1000 Assurance Standard v3. The Assurer planned and performed the verification and collected sufficient evidence to explain MiraeAsset Securities' approach to the AA1000 Assurance Standard and to provide confidence in its self-declaration of compliance with the GRI Standards.

On the basis of our methodology and the activities described above, it is our opinion that the information and data included in the Report are accurate and reliable and the Assurer cannot point out any substantial aspects of material with mistake or misstatement. We believe that the economic, social and environment performance indicators are accurate and are supported by robust internal control processes.

## Conclusions

The Report is prepared in accordance with the GRI Standards. (Reporting in accordance with the GRI standards). A detailed review against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact and the GRI Standards is set out as below.

### Inclusivity: Stakeholder Engagement and Opinion

Mirae Asset Securities defines key stakeholders that have a significant impact on corporate management activities as customers, executives and employees, shareholders and investors, trading institutions and partner organizations, and communities. Based on the communication channels for each stakeholder to gather opinions on the positive and negative effects of corporate activities, we actively collect stakeholder opinions and reflect them in management activities such as strategy establishment and implementation. In addition, we collect expectations and various opinions from key stakeholder groups, reflect the major issues derived in decision-making related to sustainability, and disclose the relevant process through reports.

### Materiality: Identification and reporting of material sustainability topics

Mirae Asset Securities established a strategy related to sustainable management and established a process to derive reporting issues, and evaluated the environmental, social and financial impact on each ESG issue and identified critical issues through a critical assessment. As a result of the evaluation, we ranked key issues weighted against financial and impact materiality and selected them as a total of 3 key issues in sustainable management, and selected activities and achievements to respond to them, and disclosed the relevant process through reports.

### Responsiveness: Responding to material sustainability topics and related impacts

Mirae Asset Securities has established a management process for key reporting issues related to important sustainability topics and related impacts. In order to respond appropriately to the expectations of stakeholders, we are disclosing policies on key reporting issues, task performance status, activity performance, and response performance, including improvement measures, through reports.

### Impact: Impact of an organization's activities and material sustainability topics on the organization and stakeholders

Mirae Asset Securities has established a process to identify and evaluate the impact on organizations and stakeholders related to key reporting issues. The results of the analysis of impact, risk, and opportunity factors on key reporting issues are used to make decisions to establish a response strategy for each issue, and the process is disclosed through reports.

## Findings and conclusions concerning the reliability and quality of specified performance information

Among the GRI Topic Standards, an assurance Type 2 were conducted against the following disclosers based on the information and data provided by MiraeAsset Securities. Type 2 verification type is based on data and information provided by the reporting organization, and is based on the Energy consumption, waste throughput, direct greenhouse gas emissions (Scope1), indirect greenhouse gas emissions (Scope2), and other indirect greenhouse gas emissions (Scope 3). Limited validation was performed for water usage, and the ratio of basic salary for women to men. In order to verify the reliability and accuracy of the data and information, internal control procedures related to data processing, and management were verified through interviews with the responsible department, and accuracy was verified through sampling. Errors and intentional distortions in sustainability performance information included in the Report were not found through assurance processes. The MiraeAsset Securities manages the sustainability performance information through reliable internal control procedures and can track the process of deriving the source of the performance. Errors and unclear expressions found during the assurance process were corrected and the Assurer confirmed the final version of the Report prior to its final publication.

– GRI Topic Standards: 201–1~2, 202–1, 203–1~2, 205–1~3, 305–1~5, 403–1~10

## Recommendations and Opportunity for improvement

The Assurer provides the following observations to the extent that they do not affect the assurance opinion:

As various global sustainability disclosure standards are published, relevant global standards need to be considered to make the organization's sustainability management system more robust.

## GRI-reporting

MiraeAsset Securities has self-declared compliance with GRI Standards. Based on the data and information provided by MiraeAsset Securities, the Assurer confirmed that the Report is prepared in accordance with the GRI Standards, and confirmed there are no errors in the disclosures related to the Universal Standards and Topic Standards Indicators. No sector standard is applied.

**Issue Date: 20/06/2025**

**For and on behalf of BSI (British Standards Institution):**

BSI representative



AA1000  
Licensed Report  
000-4/V3-B2IGJ

**Jong Ho Lee**  
Lead Assurer

**Seonghwan Lim**  
Managing Director of  
BSI Korea

# Appendix

About the Company

Performance & Strategy

Sustainability

Governance & Accountability

Climate Engagement

Inclusive Finance

Material Topics

ESG Factbook

# Double Materiality Assessment

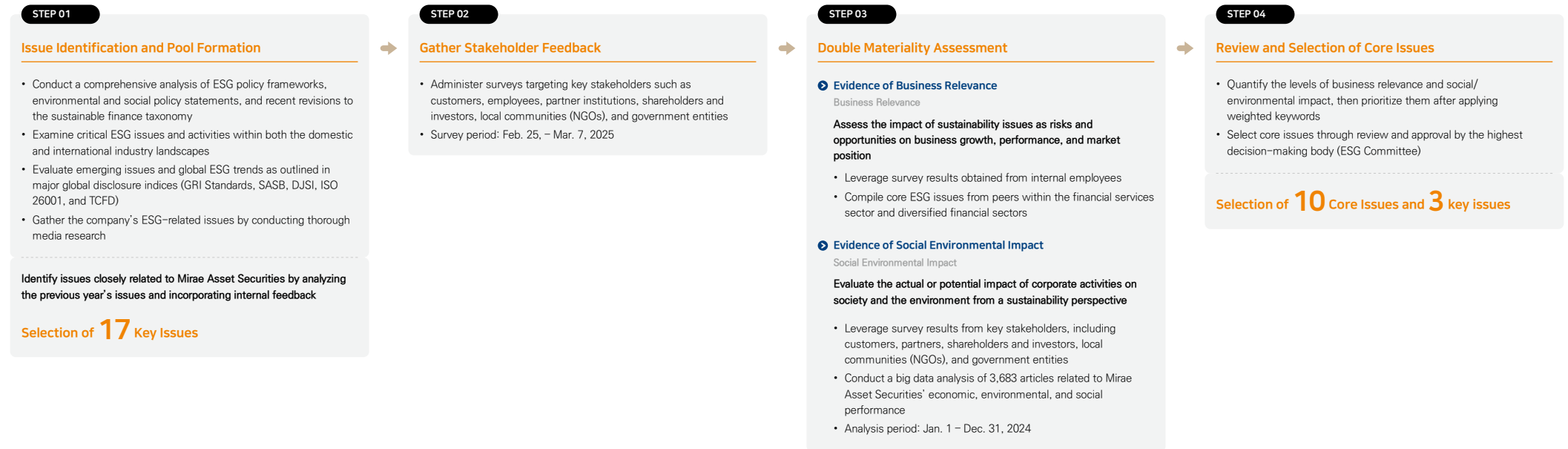
Mirae Asset Securities conducts an annual double materiality assessment to identify topics that significantly impact both the company's sustainability and its core business operations.

Based on the updated GRI Standards, we benchmark ESG performance of domestic and global peers to derive key sustainability topics. These topics are then refined through big data-driven media research and stakeholder surveys.

The resulting topics are prioritized by applying weighted scores that reflect both financial materiality and impact materiality. These topics are reviewed and approved by the ESG Committee under the Board of Directors.

The evaluation process is also independently verified by external professional organizations to ensure objectivity and credibility.

## Double Materiality Assessment Process

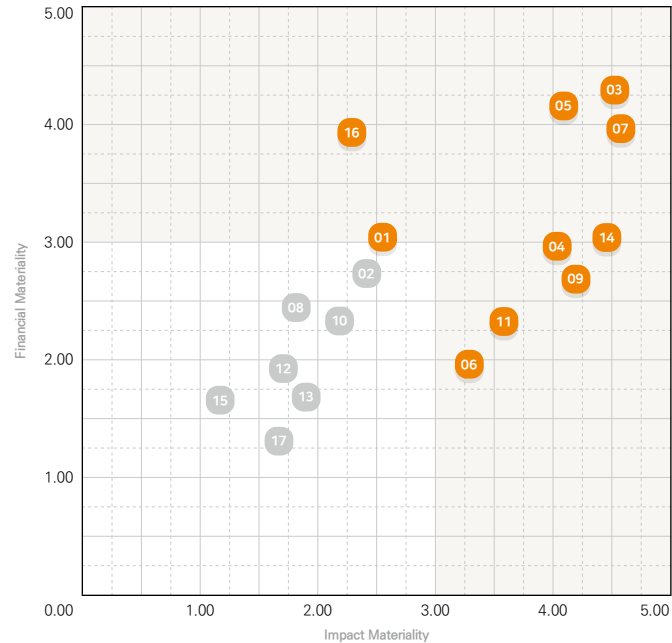


# Double Materiality Assessment

## Identification of Topics for Sustainable Management

In 2025, Mirae Asset Securities identified three material topics out of ten sustainability topics. The material topics selected were "Integrated Risk Management," "Global Business Performance Generation," and "Transition Finance." Other key topics included "Customer-Centric Management" and "Financial Consumer Protection." These are disclosed in our integrated report, along with corresponding strategies, targets, performance, and assessments. Mirae Asset Securities will continue to apply a big data-driven double materiality assessment to understand the evolving needs of various stakeholders and proactively reflect them in our business strategy.

### Topics for Sustainable Management



### 17 Topics Related to the Economy, People, and Environment

| Category    | No. | Issue                                                               | Specific Issues                                                                                         |
|-------------|-----|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Economy     | 01  | <b>Ethics and Compliance</b>                                        | Embedding ethical practices and compliance awareness                                                    |
|             | 02  | Customer Information and Data Security                              | Thorough management of customer and other sensitive information                                         |
|             | 03  | <b>Integrated Risk Management</b>                                   | Integrating risk management from sustainability and financial perspective                               |
|             | 04  | <b>Digital Financial Innovation</b>                                 | Providing customized financial services through digital channels                                        |
|             | 05  | <b>Transition Finance</b>                                           | Transitional investment toward a low-carbon economy                                                     |
|             | 06  | <b>Supply Chain Management</b>                                      | Managing upstream and downstream supply chains                                                          |
|             | 07  | <b>Global Business Performance</b>                                  | Expanding market influence through advancement of global business                                       |
| People      | 08  | Responsible Management                                              | Engaging in communication with a wide range of stakeholders, including the company and its shareholders |
|             | 09  | <b>Financial Consumer Protection</b>                                | Enhancing financial accessibility                                                                       |
|             | 10  | Human Capital Management and Fair Evaluation & Compensation         | Fair assessment and compensation based on transparent and reasonable criteria                           |
|             | 11  | <b>Support for Financially Vulnerable &amp; Social Contribution</b> | Financial education for underserved communities                                                         |
|             | 12  | Expansion of Socially Responsible Investment                        | Providing socially responsible financial services and investment advice                                 |
|             | 13  | Human Rights Management                                             | Upholding human rights principles for employees, customers, and partners                                |
| Environment | 14  | <b>Customer-Centric Management</b>                                  | Operating with market conditions and customer preferences at the center                                 |
|             | 15  | Climate Action                                                      | Taking climate action and practicing environmentally sustainable management                             |
|             | 16  | <b>Management of Financed Emissions</b>                             | Structuring financial portfolios to reduce GHG emissions                                                |
|             | 17  | Environmental Management System                                     | Establishing systems to improve environmental performance and sustainability                            |

\* The above numbers are not rankings but are numbered by issue category

# Double Materiality Assessment

## Sustainability Topics Management

10 Topics including 3 Material Topics

● High Impact    ● Medium Impact    ○ Low Impact

| Rank | Category    | Issue                                                                                                      | Comparison with Previous Year | GRI Standards Topic                                                   | Key Stakeholders |           |                   |                         |                               |
|------|-------------|------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------|------------------|-----------|-------------------|-------------------------|-------------------------------|
|      |             |                                                                                                            |                               |                                                                       | Customers        | Employees | Business Partners | Shareholders/ Investors | Local Communities/ Government |
| 01   | Economy     | Integrated Risk Management (Integrating risk management from sustainability and financial perspective)     | 3 ▲                           | GRI 205: Anti-corruption                                              | ●                | ●         | ●                 | ●                       | ●                             |
| 02   | Economy     | Global Business Performance (Expanding market influence through advancement of global business)            | 1 ▼                           | GRI 201: Economic Performance, GRI 203: Indirect Economic Impacts     | ●                | ●         | ●                 | ●                       | ●                             |
| 03   | Environment | Transition Finance (Transitional investment toward a low-carbon economy)                                   | New                           | GRI 201: Economic Performance, GRI 305: Emissions                     | ●                | ●         | ●                 | ○                       | ●                             |
| 04   | People      | Customer-Centric Management (Operating with market conditions and customer preferences at the center)      | 1 ▲                           | GRI 417: Marketing and Labeling                                       | ●                | ●         | ●                 | ●                       | ●                             |
| 05   | People      | Financial Consumer Protection (Enhancing financial accessibility)                                          | 6 ▲                           | GRI 205: Anti-corruption, GRI 405: Diversity and Equal Opportunity    | ●                | ●         | ●                 | ●                       | ●                             |
| 06   | Economy     | Digital Financial Innovation (Providing customized financial services through digital channels)            | 4 ▼                           | Non-GRI                                                               | ●                | ●         | ●                 | ●                       | ●                             |
| 07   | Environment | Management of Financed Emissions (Structuring financial portfolios to reduce GHG emissions)                | 4 ▲                           | GRI 305: Emissions                                                    | ●                | ●         | ●                 | ○                       | ●                             |
| 08   | Economy     | Supply Chain Management (Managing upstream and downstream supply chains)                                   | —                             | GRI 203: Indirect Economic Impacts                                    | ●                | ○         | ●                 | ●                       | ●                             |
| 09   | People      | Support for Financially Vulnerable & Social Contribution (Financial education for underserved communities) | New                           | GRI 405: Diversity and Equal Opportunity, GRI 406: Non-discrimination | ●                | ●         | ●                 | ●                       | ●                             |
| 10   | Economy     | Ethics and Compliance (Embedding ethical practices and compliance awareness)                               | 2 ▲                           | GRI 205: Anti-corruption                                              | ●                | ●         | ●                 | ●                       | ●                             |

## Material Topics Management

| Category                   | Economy                                                                                                                                                                                                                                                       | Environment                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Economy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Material Topic             | Global Business Performance                                                                                                                                                                                                                                   | Transition Finance<br>(Transitional investment toward a low-carbon economy)                                                                                                                                                                                                                                                                                                                                                                                 | Integrated Risk Management<br>(Integrating risk management from sustainability and financial perspective)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Strategic Context          | Global Business Performance has become a critical driver for establishing a long-term sustainable business model. Mirae Asset Securities pursues portfolio diversification through financial exports and overseas investments, leveraging its global network. | As both a member of society and an institutional investor, financial companies are expected to grow in harmony with a broad range of stakeholders. The securities industry, as an integral part of the sustainable value chain, is increasingly required to serve as a strategic enabler. Against this backdrop, sustainable thematic investments and transition finance are emerging as core areas in facilitating the transition to a low-carbon economy. | Mirae Asset Securities emphasizes the importance of integrated risk management, focusing on both sustainability and financial soundness. As the only RE100 member in Korea's securities industry, the company has taken active steps to achieve 100% renewable energy use. These include long-term Renewable Energy Certificate (REC) purchase agreements and Virtual Power Purchase Agreements (VPPAs). Internally, it mitigates sustainability-related risks by investing in a broad range of financial instruments such as green alternative investments, equities, bonds, and ETFs. In 2023, the company committed to reducing its financed emissions, in line with targets validated by the Science Based Targets initiative (SBTi). |
| Mid- to Long-Term Goals    | <ul style="list-style-type: none"><li>Expand global asset allocation and pension assets</li><li>Increase profitability of overseas subsidiaries</li></ul>                                                                                                     | <ul style="list-style-type: none"><li>Achieve KRW 45 trillion in sustainable finance by 2025</li><li>Offer ESG financial solutions to clients</li><li>Expand ESG investments and operations by the company</li></ul>                                                                                                                                                                                                                                        | <ul style="list-style-type: none"><li>Implement roadmap to achieve RE100 by 2025</li><li>Reduce internal GHG emissions (Scope 1 and 2) by 42% by 2030</li><li>Reach 50% share of green finance within total sustainable finance</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Performance and Evaluation | <ul style="list-style-type: none"><li>Achieved KRW 40.8 trillion in overseas equity investments</li><li>Achieved KRW 42.7 trillion in pension assets</li><li>Continued growth in overall asset accumulation</li></ul>                                         | <ul style="list-style-type: none"><li>Achieved KRW 40.8 trillion in sustainable finance as of the end of 2024 (representing 90.7% of the target)</li><li>ESG finance for clients: KRW 36.6 trillion</li><li>ESG finance by the company: KRW 4.1 trillion</li></ul>                                                                                                                                                                                          | <ul style="list-style-type: none"><li>Renewable energy transition rate by the end of 2024</li><li>Achieved the goal of 5.8% annual reduction in internal greenhouse gas emissions by the end of 2024</li><li>As of the end of 2024, sustainable finance breakdown: Green: KRW 19.5 trillion (48%), Social: KRW 14.5 trillion (36%), Sustainability-linked: KRW 6.8 trillion (16%)</li></ul>                                                                                                                                                                                                                                                                                                                                               |



# Stakeholder Communication

## Stakeholder Management System

### Definition of Stakeholders

Key stakeholders at Mirae Asset Securities are defined as individuals or groups directly or indirectly impacted by, or exerting influence on, the business execution process. This encompasses shareholders, group institutions with legal, financial, and operational responsibilities, media, labor unions, NGOs, social organizations, local communities, competitors, the press, and academia.

### Classification of Stakeholders

Stakeholders are categorized by Mirae Asset Securities based on their roles, influence, and relationships. These stakeholders are systematically managed and classified into customers, employees, shareholders and investors, transaction and partner institutions, local communities, and government and capital markets. Key issues and concerns are identified for each classified stakeholder group and incorporated into our management activities.

### Stakeholder Communication Activities and Channels

We operate various communication channels for each stakeholder group on a regular or continuous basis to understand their opinions and requirements and incorporate them into sustainable management activities. Annual stakeholder interviews and materiality surveys are conducted to identify key issues, and an integrated report reflecting stakeholder needs is disclosed to facilitate active communication.

| Customer<br>Individual/Institutional Customers and<br>Consumer Groups                                                                                                                                                                                                              | Employees                                                                                                                                                                                                                                                                         | Shareholders and<br>Investors                                                                                                                                                                                                                                                | Counterparties and<br>Partners                                                                                                                                                                                                                                                                                                               | Local Community                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                   |                                                                                                                                                                                                |                                                                                                                                                                                           |                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                        |
| <b>Stakeholder Activities</b><br>They are stakeholders who purchase and use financial products and services through transactions with Mirae Asset Securities. We strive to ensure that our financial consumers can trade conveniently and safely, leveraging our unique expertise. | <b>Stakeholder Activities</b><br>We foster a culture of mutual respect and communication among employees, grounded in respect and consideration. Capacity development programs are available to enhance employee expertise, and performance is rewarded through fair evaluations. | <b>Stakeholder Activities</b><br>They are stakeholders who own shares of Mirae Asset Securities and participate in major decision-making processes. We aim to maximize shareholder and investor value by fostering continuous economic performance through sound governance. | <b>Stakeholder Activities</b><br>Partners are regarded by Mirae Asset Securities as companions for mutual prosperity. Various communication channels have been established to handle and gather feedback on grievances from partners and counterparties, contributing to a healthy industrial ecosystem by adhering to fair trade practices. | <b>Stakeholder Activities</b><br>Active engagement in social contribution activities involves selecting institutions requiring social support. We collaborate with various institutions, including NGOs and other non-profit organizations, to fulfill our role as a member of the local community and realize our social responsibility. |
| <b>Communication Channels</b><br><ul style="list-style-type: none"> <li>• Customer Panels</li> <li>• Customer Service Improvement Council</li> <li>• Voice of Customer (VOC)</li> <li>• Website</li> <li>• Investment Briefings</li> </ul>                                         | <b>Communication Channels</b><br><ul style="list-style-type: none"> <li>• Labor-Management Council</li> <li>• WM Community</li> <li>• Grievance Handling System</li> </ul>                                                                                                        | <b>Communication Channels</b><br><ul style="list-style-type: none"> <li>• General Meeting of Shareholders</li> <li>• Management Disclosure</li> <li>• Corporate Briefings</li> <li>• IR</li> </ul>                                                                           | <b>Communication Channels</b><br><ul style="list-style-type: none"> <li>• Regular Consultative Meetings with Partners</li> <li>• Partner Satisfaction Surveys</li> </ul>                                                                                                                                                                     | <b>Communication Channels</b><br><ul style="list-style-type: none"> <li>• Social Contribution Projects</li> <li>• Partners</li> <li>• Website</li> </ul>                                                                                                                                                                                  |

# Financial Review

## Independent Auditor’s Report (Consolidated)

To the Shareholders and Board of Directors of Mirae Asset Securities Co., Ltd.

**Opinion**

We have audited the consolidated financial statements of Mirae Asset Securities Co., Ltd. and its subsidiaries (“the Group”), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising of material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with Korean International Financial Reporting Standards (“K-IFRS”).

We also have audited, in accordance with Korean Standards on Auditing (“KSAs”), the Group’s Internal Control over Financial Reporting (“ICFR”) for Consolidation Purposes as of December 31, 2024 based on the criteria established in Conceptual Framework for Designing and Operating Internal Control over Financial Reporting issued by the Operating Committee of Internal Control over Financial Reporting in the Republic of Korea, and our report dated March 14, 2025 expressed an unmodified opinion on the effectiveness of the Group’s ICFR for Consolidation Purposes.

**Basis for Opinion**

We conducted our audits in accordance with KSAs. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Korea, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

The key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements as of and for the year ended December 31, 2024. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

**Fair Value Measurement of Derivatives and Derivative-linked Securities classified as Level 3**

The fair value of most of the Group’s derivatives and derivative-linked securities is calculated using an internally developed valuation system. The Group classifies and discloses derivatives and derivative-linked securities as Level 3 when the inputs that significantly affect the fair value of the derivatives and derivative-linked securities are based on unobservable market data. We determined that the fair value measurement of derivatives and derivative-linked securities classified as level 3 is a key audit matter considering the complexity of the valuation techniques, and their inputs and assumptions involve management’s estimates and judgments.

Among the derivative financial assets, equity-linked securities, and other derivative-linked securities disclosed in Note 9 to the consolidated financial statements, those instruments that are classified as Level 3 are ₩64,704 million, ₩98,191 million, and ₩764 million, respectively. Additionally, among the derivative liabilities, equitylinked securities in short position, and other derivative-linked securities in short position disclosed in Note 20 to the consolidated financial statements, those instruments that are classified as Level 3 are ₩373,948 million, ₩4,395,011 million, and ₩1,220,563 million, respectively. We identified the following risk as a key audit matter in respect of the level of judgment involved in the valuation of the derivatives and derivative-linked securities classified as level 3.

- Risk that the fair value of Level 3 derivatives and derivative-linked securities is misstated due to the incorrect application of the valuation methodology and inputs(such as discount rates, stock prices, indices, volatilities of individual variables and coefficients between those individual variables)

Our audit procedures to address the key audit matter are as follows:

- We evaluated the effectiveness of the Group’s internal controls in reviewing the appropriateness of new implementations and changes to models and input variables used in the fair value measurement of derivatives and derivative-linked securities.
- We engaged our valuation specialists with professional skills and knowledge to evaluate the valuation techniques and unobservable inputs applied to specific contracts. We compared the fair value calculated using independently developed inputs with those calculated by the management.

**Other matters**

The procedures and practices utilized in the Republic of Korea to audit such consolidated financial statements may differ from those generally accepted and applied in other countries.

# Financial Review

## Independent Auditor's Report (Consolidated)

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with K-IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with KSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with KSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used in the preparation of the consolidated financial statements and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Jae-Hyuk Choi.

*KPMG Samjong Accounting Corp.*

KPMG Samjong Accounting Corp.  
Seoul, Korea  
March 14, 2025

This report is effective as of March 14, 2025, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

# Financial Review

## Consolidated Statements of Financial Position

As of December 31, 2024 and 2023  
Mirae Asset Securities Co., Ltd. and its subsidiaries

In Korean won

|                                                                            | Notes                              | 2024                  | 2023                |
|----------------------------------------------------------------------------|------------------------------------|-----------------------|---------------------|
| <b>Assets</b>                                                              |                                    |                       |                     |
| Cash and cash equivalents                                                  | 19, 38, 40                         | ₩ 1,932,472,666,709   | 1,750,885,888,022   |
| Financial assets measured at fair value through profit or loss             | 5, 6, 8, 9, 12, 19, 26, 27, 38, 40 | 55,234,547,243,359    | 44,782,872,187,053  |
| Financial assets measured at fair value through other comprehensive income | 5, 6, 10, 12, 19, 38, 40           | 17,578,414,032,721    | 16,087,747,836,345  |
| Financial assets measured at amortized cost                                | 5, 8, 11, 12, 19, 38, 40, 49       | 55,129,653,994,866    | 58,103,697,361,258  |
| Investments in associates                                                  | 4, 6, 14, 54                       | 1,625,843,629,529     | 2,021,588,580,039   |
| Property and equipment                                                     | 15, 53                             | 534,368,037,203       | 518,737,476,941     |
| Investment properties                                                      | 16, 19, 53                         | 3,680,095,063,148     | 3,724,529,208,124   |
| Intangible assets                                                          | 17                                 | 760,851,717,774       | 506,878,311,504     |
| Other assets                                                               | 18                                 | 86,076,127,792        | 67,950,683,227      |
| Current tax asset                                                          | 45                                 | 9,375,666,980         | 99,690,814,280      |
| Deferred tax assets                                                        | 4, 45, 54                          | 605,299,876,226       | 512,733,744,163     |
| <b>Total assets</b>                                                        |                                    | ₩ 137,176,998,056,307 | 128,177,312,090,956 |

|                                                                                                                                                                                                                                                                                                          | Notes                        | 2024                  | 2023                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------|---------------------|
| <b>Liabilities</b>                                                                                                                                                                                                                                                                                       |                              |                       |                     |
| Financial liabilities measured at fair value through profit or loss                                                                                                                                                                                                                                      | 5, 12, 20, 26, 27, 38, 40    | ₩ 11,905,763,679,417  | 14,151,424,586,012  |
| Deposits due to customers                                                                                                                                                                                                                                                                                | 5, 12, 21, 38, 40            | 12,229,683,658,532    | 10,926,683,536,511  |
| Borrowings                                                                                                                                                                                                                                                                                               | 5, 6, 12, 22, 38, 40         | 77,117,375,301,910    | 67,894,576,810,548  |
| Debentures                                                                                                                                                                                                                                                                                               | 5, 12, 23, 38, 40, 49        | 7,744,289,163,786     | 6,976,335,983,305   |
| Provisions                                                                                                                                                                                                                                                                                               | 24                           | 26,417,012,780        | 71,641,557,230      |
| Other liabilities                                                                                                                                                                                                                                                                                        | 5, 6, 12, 25, 38, 40, 48, 49 | 15,660,209,965,791    | 16,863,984,835,659  |
| Current tax liability                                                                                                                                                                                                                                                                                    | 45                           | 176,688,681,015       | 26,599,102,210      |
| Deferred tax liabilities                                                                                                                                                                                                                                                                                 | 4, 45                        | 52,862,041,308        | 27,199,565,092      |
| <b>Total liabilities</b>                                                                                                                                                                                                                                                                                 |                              | 124,913,289,504,539   | 116,938,445,976,567 |
| <b>Equity</b>                                                                                                                                                                                                                                                                                            |                              |                       |                     |
| Capital stock                                                                                                                                                                                                                                                                                            | 28                           | 4,101,960,790,000     | 4,101,960,790,000   |
| Capital surplus                                                                                                                                                                                                                                                                                          | 29                           | 2,157,082,249,016     | 2,157,853,974,977   |
| Retained earnings<br>(Regulatory reserve for credit losses of ₩110,622,948,871 and ₩68,733,189,148 as of December 31, 2024 and 2023, respectively)<br>(Estimated provision of regulatory reserve for credit losses of ₩4,319,711,261 and ₩41,889,759,723 as of December 31, 2024 and 2023, respectively) | 30, 32, 54                   | 5,471,506,967,840     | 4,850,032,870,587   |
| Capital adjustment                                                                                                                                                                                                                                                                                       | 31, 48                       | (360,146,133,423)     | (359,065,727,456)   |
| Accumulated other comprehensive income                                                                                                                                                                                                                                                                   | 10, 31, 54                   | 729,949,371,679       | 359,628,234,703     |
| Noncontrolling interests                                                                                                                                                                                                                                                                                 |                              | 163,355,306,656       | 157,910,115,888     |
| <b>Total equity</b>                                                                                                                                                                                                                                                                                      |                              | 12,263,708,551,768    | 11,238,866,114,389  |
| <b>Total liabilities and equity</b>                                                                                                                                                                                                                                                                      |                              | ₩ 137,176,998,056,307 | 128,177,312,090,956 |

# Financial Review

## Consolidated Statements of Comprehensive Income

As of December 31, 2024 and 2023  
Mirae Asset Securities Co., Ltd. and its subsidiaries

In Korean won

|                                                                                           | Notes     | 2024                | 2023               |
|-------------------------------------------------------------------------------------------|-----------|---------------------|--------------------|
| Operating revenue                                                                         | 7         |                     |                    |
| Commissions                                                                               | 33, 49    | ₩ 1,308,007,664,447 | 1,137,604,296,381  |
| Gains on financial instruments measured at fair value through profit or loss              | 26, 34    | 12,118,429,716,099  | 12,240,177,803,587 |
| Gains on financial instruments measured at fair value through other comprehensive income  | 35        | 47,655,584,396      | 35,471,764,547     |
| Interest income                                                                           | 7, 36     | 5,805,279,268,698   | 4,313,759,391,529  |
| Financial assets measured at amortized cost                                               |           | 4,458,826,442,140   | 3,122,632,950,309  |
| Financial assets measured at fair value through other comprehensive income                |           | 539,897,695,800     | 527,929,870,785    |
| Financial assets measured at fair value through profit or loss                            |           | 806,555,130,758     | 663,196,570,435    |
| Reversal of allowances on credit loss                                                     | 37        | 11,039,301,884      | 2,831,788,422      |
| Gains on foreign currency transactions                                                    | 38        | 1,963,930,016,000   | 1,867,626,220,871  |
| Others                                                                                    | 39, 49    | 987,986,057,503     | 761,992,101,560    |
|                                                                                           |           | 22,242,327,609,027  | 20,359,463,366,897 |
| Operating expenses                                                                        | 7         |                     |                    |
| Commissions expense                                                                       | 33, 49    | 265,991,329,264     | 237,998,387,140    |
| Losses on financial instruments measured at fair value through profit or loss             | 26, 34    | 11,360,362,831,900  | 12,050,133,536,472 |
| Losses on financial instruments measured at fair value through other comprehensive income | 35        | 4,569,365,490       | 45,053,164,834     |
| Interest expense                                                                          | 7, 36     | 5,420,667,639,433   | 3,949,032,154,760  |
| Provision of allowances on credit loss                                                    | 37        | 47,688,652,259      | 149,732,887,282    |
| Losses on foreign currency transactions                                                   | 38        | 2,016,970,482,277   | 1,802,521,283,100  |
| Employee costs                                                                            | 41, 49    | 871,127,342,990     | 705,032,832,999    |
| Selling and administrative expense                                                        | 42, 49    | 772,322,667,980     | 661,299,610,830    |
| Others                                                                                    | 39, 49    | 294,550,949,235     | 237,622,697,856    |
|                                                                                           |           | 21,054,251,260,828  | 19,838,426,555,273 |
| Operating profit                                                                          | 7         | ₩ 1,188,076,348,199 | 521,036,811,624    |
| Nonoperating income (expense), net                                                        | 7         |                     |                    |
| Nonoperating income                                                                       | 7, 43, 54 | ₩ 277,208,844,727   | 124,665,364,103    |
| Nonoperating expense                                                                      | 7, 44     | 240,827,251,701     | 266,660,324,511    |
|                                                                                           |           | 36,381,593,026      | (141,994,960,408)  |

|                                                                                                                  | Notes      | 2024              | 2023             |
|------------------------------------------------------------------------------------------------------------------|------------|-------------------|------------------|
| Profit before income tax expense                                                                                 | 7          | 1,224,457,941,225 | 374,164,702,860  |
| Income tax expense                                                                                               | 7, 45, 54  | 298,987,645,773   | 40,926,529,661   |
| Profit for the year                                                                                              | 7          |                   |                  |
| Equity holders of the Company                                                                                    |            | 921,608,927,882   | 322,416,426,791  |
| Noncontrolling interests                                                                                         |            | 3,861,367,570     | 10,821,746,408   |
|                                                                                                                  | ₩          | 925,470,295,452   | 333,238,173,199  |
| Other comprehensive income for the year                                                                          |            |                   |                  |
| Items that may be subsequently reclassified to profit or loss:                                                   |            |                   |                  |
| Valuation gain on financial asset measured at fair value through other comprehensive income                      | 10, 45     | ₩ 69,055,520,709  | 247,457,804,255  |
| Equity in other comprehensive income (loss) of associates                                                        | 14, 45, 54 | (107,468,805,779) | 55,851,280,245   |
| Hedges of net investment in foreign operations                                                                   | 27         | (48,341,586,288)  | (5,547,084,835)  |
| Foreign currency translation adjustments for foreign operations                                                  |            | 499,559,063,063   | 10,240,861,031   |
| Items that will not be reclassified to profit or loss:                                                           |            |                   |                  |
| Valuation gain (loss) on financial asset designated as measured at fair value through other comprehensive income | 10, 45     | (82,057,856,061)  | 92,810,456,854   |
| Equity in other comprehensive income of associates                                                               | 10, 45     | 2,407,179,769     | -                |
| Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss  | 20, 45     | 531,882,765       | (16,892,770,633) |
| Remeasurement of the defined benefit liabilities                                                                 | 25, 45     | (2,471,138,017)   | 1,625,831,836    |
|                                                                                                                  |            | 331,214,260,161   | 385,546,378,753  |
| Total comprehensive income for the year                                                                          |            |                   |                  |
| Equity holders of the Company                                                                                    |            | 1,252,559,501,439 | 707,897,576,259  |
| Noncontrolling interests                                                                                         |            | 4,125,054,174     | 10,886,975,693   |
|                                                                                                                  | ₩          | 1,256,684,555,613 | 718,784,551,952  |
| Earnings per share                                                                                               |            |                   |                  |
| Basic and diluted earnings per share                                                                             | 46         |                   |                  |
| Common stock                                                                                                     |            | ₩ 1,545           | 524              |
| 2 preferred stock                                                                                                |            | 1,545             | 524              |



# Financial Review

## Consolidated Statements of Changes in Equity

As of December 31, 2024 and 2023  
Mirae Asset Securities Co., Ltd. and its subsidiaries

In Korean won

|                                                                                                                 | Attributable to equity holders of the Company |                   |                    |                                               |                   |                    |                 | Noncontrolling interests | Total |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------|--------------------|-----------------------------------------------|-------------------|--------------------|-----------------|--------------------------|-------|
|                                                                                                                 | Capital stock                                 | Capital surplus   | Capital adjustment | Accumulated other comprehensive income (loss) | Retained earnings | Subtotal           |                 |                          |       |
| Balance at January 1, 2023                                                                                      | ₩ 4,101,960,790,000                           | 2,159,663,932,101 | (371,993,301,371)  | 337,344,791,191                               | 4,750,492,041,134 | 10,977,468,253,055 | 121,846,468,058 | 11,099,314,721,113       |       |
| Effect of changes in accounting policy (Note 54)                                                                | -                                             | -                 | -                  | (10,207,731,979)                              | 34,073,779,233    | 23,866,047,254     | -               | 23,866,047,254           |       |
| Balance at January 1, 2023 (after adjustment)                                                                   | 4,101,960,790,000                             | 2,159,663,932,101 | (371,993,301,371)  | (25,670,501,067)                              | 4,737,690,824,396 | 10,601,651,744,059 | 121,846,468,058 | 10,723,498,212,117       |       |
| Total comprehensive income for the year:                                                                        |                                               |                   |                    |                                               |                   |                    |                 |                          |       |
| Profit for the year                                                                                             | -                                             | -                 | -                  | -                                             | 322,416,426,791   | 322,416,426,791    | 10,821,746,408  | 333,238,173,199          |       |
| Valuation of financial assets measured at fair value through other comprehensive income                         | -                                             | -                 | -                  | 340,268,261,109                               | -                 | 340,268,261,109    | -               | 340,268,261,109          |       |
| Equity in other comprehensive income of associates                                                              | -                                             | -                 | -                  | 55,851,280,245                                | -                 | 55,851,280,245     | -               | 55,851,280,245           |       |
| Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss | -                                             | -                 | -                  | (16,892,770,633)                              | -                 | (16,892,770,633)   | -               | (16,892,770,633)         |       |
| Hedges of net investment in foreign operations                                                                  | -                                             | -                 | -                  | (5,547,084,835)                               | -                 | (5,547,084,835)    | -               | (5,547,084,835)          |       |
| Foreign currency translation adjustments for foreign operations                                                 | -                                             | -                 | -                  | 10,175,631,746                                | -                 | 10,175,631,746     | 65,229,285      | 10,240,861,031           |       |
| Remeasurements of the net defined benefit liability                                                             | -                                             | -                 | -                  | 1,625,831,836                                 | -                 | 1,625,831,836      | -               | 1,625,831,836            |       |
| Transaction with owners, etc.:                                                                                  |                                               |                   |                    |                                               |                   |                    |                 |                          |       |
| Dividends paid                                                                                                  | -                                             | -                 | -                  | -                                             | (123,424,380,600) | (123,424,380,600)  | (9,605,005)     | (123,433,985,605)        |       |
| Issuances of new stocks                                                                                         | -                                             | -                 | -                  | -                                             | -                 | -                  | 24,964,602,323  | 24,964,602,323           |       |
| Changes in treasury stocks                                                                                      | -                                             | -                 | (69,939,682,180)   | -                                             | -                 | (69,939,682,180)   | -               | (69,939,682,180)         |       |
| Retirement in treasury stocks                                                                                   | -                                             | -                 | 86,650,000,000     | -                                             | (86,650,000,000)  | -                  | -               | -                        |       |
| Changes in investments in subsidiaries                                                                          | -                                             | (1,809,957,124)   | (3,782,743,905)    | -                                             | -                 | (5,592,701,029)    | 221,674,819     | (5,371,026,210)          |       |
| Balance at December 31, 2023                                                                                    | ₩ 4,101,960,790,000                           | 2,157,853,974,977 | (359,065,727,456)  | 359,810,648,401                               | 4,850,032,870,587 | 11,110,592,556,509 | 157,910,115,888 | 11,268,502,672,397       |       |
| Balance at January 1, 2024                                                                                      | ₩ 4,101,960,790,000                           | 2,157,853,974,977 | (359,065,727,456)  | 359,810,648,401                               | 4,850,032,870,587 | 11,110,592,556,509 | 157,910,115,888 | 11,268,502,672,397       |       |
| Total comprehensive income for the year:                                                                        |                                               |                   |                    |                                               |                   |                    |                 |                          |       |
| Profit for the year                                                                                             | -                                             | -                 | -                  | -                                             | 921,608,927,882   | 921,608,927,882    | 3,861,367,570   | 925,470,295,452          |       |
| Valuation of financial assets measured at fair value through other comprehensive income                         | -                                             | -                 | -                  | 28,592,994,138                                | (41,595,329,490)  | (13,002,335,352)   | -               | (13,002,335,352)         |       |
| Equity in other comprehensive income of associates                                                              | -                                             | -                 | -                  | (107,468,805,779)                             | 2,407,179,769     | (105,061,626,010)  | -               | (105,061,626,010)        |       |
| Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss | -                                             | -                 | -                  | 531,882,765                                   | -                 | 531,882,765        | -               | 531,882,765              |       |
| Hedges of net investment in foreign operations                                                                  | -                                             | -                 | -                  | (48,341,586,288)                              | -                 | (48,341,586,288)   | -               | (48,341,586,288)         |       |
| Foreign currency translation adjustments for foreign operations                                                 | -                                             | -                 | -                  | 499,295,376,459                               | -                 | 499,295,376,459    | 263,686,604     | 499,559,063,063          |       |
| Remeasurements of the net defined benefit liability                                                             | -                                             | -                 | -                  | (2,471,138,017)                               | -                 | (2,471,138,017)    | -               | (2,471,138,017)          |       |
| Transaction with owners, etc.:                                                                                  |                                               |                   |                    |                                               |                   |                    |                 |                          |       |
| Dividends paid                                                                                                  | -                                             | -                 | -                  | -                                             | (89,808,285,450)  | (89,808,285,450)   | (72,469,367)    | (89,880,754,817)         |       |
| Changes in treasury stocks                                                                                      | -                                             | -                 | 171,138,395,458    | -                                             | (171,138,395,458) | -                  | -               | -                        |       |
| Retirement in treasury stocks                                                                                   | -                                             | -                 | (172,218,801,425)  | -                                             | -                 | (172,218,801,425)  | -               | (172,218,801,425)        |       |
| Exercise in stock options                                                                                       | -                                             | -                 | -                  | -                                             | -                 | -                  | 620,880,000     | 620,880,000              |       |
| Changes in investments in subsidiaries                                                                          | -                                             | (771,725,961)     | -                  | -                                             | -                 | (771,725,961)      | 771,725,961     | -                        |       |
| Balance at December 31, 2024                                                                                    | ₩ 4,101,960,790,000                           | 2,157,082,249,016 | (360,146,133,423)  | 729,949,371,679                               | 5,471,506,967,840 | 12,100,353,245,112 | 163,355,306,656 | 12,263,708,551,768       |       |

# Financial Review

## Consolidated Statements of Cash Flows

As of December 31, 2024 and 2023  
Mirae Asset Securities Co., Ltd. and its subsidiaries

In Korean won

|                                                                                        | 2024                   | 2023                 |
|----------------------------------------------------------------------------------------|------------------------|----------------------|
| Cash flows from operating activities                                                   |                        |                      |
| Profit for the year                                                                    | ₩ 925,470,295,452      | 333,238,173,199      |
| Adjustments for profit and loss (Note 51)                                              | (642,147,018,583)      | (285,536,966,416)    |
| Changes in assets and liabilities (Note 51)                                            | (10,902,853,856,067)   | (4,350,426,837,901)  |
| Interest received                                                                      | 5,738,906,636,828      | 4,091,303,424,016    |
| Interest paid                                                                          | (5,364,922,664,462)    | (3,886,667,893,674)  |
| Dividends received                                                                     | 171,162,227,099        | 178,672,955,396      |
| Income taxes paid                                                                      | (175,894,552,479)      | (158,224,563,994)    |
| Net cash outflow from operating activities                                             | ₩ (10,250,278,932,212) | (4,077,641,709,374)  |
| Cash flows from investing activities                                                   |                        |                      |
| Decrease in financial assets measured at fair value through other comprehensive income | ₩ 15,232,217,766,440   | 14,719,429,844,844   |
| Decrease in investments in subsidiaries                                                | 6,931,245,898          | 877,897,746          |
| Decrease in investments in associates                                                  | 250,983,060,304        | 110,789,813,454      |
| Proceeds from disposal of property and equipment                                       | 1,227,060,306          | 539,643,428          |
| Proceeds from disposal of investment properties                                        | 115,163,000            | 2,981,463,695        |
| Proceeds from disposal of intangible assets                                            | 1,509,413,636          | 230,251,462          |
| Decrease in leasehold deposits provided                                                | 10,393,395,538         | 4,695,077,604        |
| Proceeds from disposal of noncurrent assets heldforsale                                | 372,700,000,000        | -                    |
| Increase in financial assets measured at fair value through other comprehensive income | (16,588,042,844,826)   | (14,399,008,449,755) |
| Increase in investments in subsidiaries                                                | (574,665,906,677)      | (26,084,049,776)     |
| Increase in investments in associates                                                  | (13,798,214,230)       | (12,671,350,703)     |
| Acquisition of property and equipment                                                  | (26,885,650,156)       | (23,882,949,362)     |
| Acquisition of investment properties                                                   | (4,090,762,028)        | (1,932,374,693)      |
| Acquisition of intangible assets                                                       | (6,996,911,276)        | (8,211,185,920)      |
| Increase in advanced payments                                                          | (13,352,208,020)       | (11,566,995,505)     |
| Increase in leasehold deposits provided                                                | (13,384,087,262)       | (3,753,864,639)      |
| Decrease in liabilities of a disposal group classified as held for sale                | (4,569,485,000)        | -                    |
|                                                                                        | (1,369,708,964,353)    | 352,432,771,880      |

|                                                                        | 2024                | 2023                |
|------------------------------------------------------------------------|---------------------|---------------------|
| Cash flows from financing activities                                   |                     |                     |
| Increase in borrowings, net                                            | 11,621,604,979,224  | 4,490,045,193,376   |
| Increase in debentures, net                                            | 2,631,830,724,360   | 1,554,830,332,704   |
| Increase in leasehold deposits received                                | 3,523,265,800       | 1,417,803,780       |
| Increase in other liabilities                                          | 134,108,677,059     | 94,191,073,598      |
| Issuances of new stocks                                                | -                   | 24,964,602,323      |
| Exercise in stock options                                              | 620,880,000         | -                   |
| Repayment of debentures                                                | (2,023,640,000,000) | (1,481,690,000,000) |
| Decrease in electronic shortterm bonds, net                            | (90,497,648,959)    | (1,740,660,752,355) |
| Decrease in lease liabilities                                          | (48,730,501,211)    | (38,507,804,417)    |
| Dividends paid                                                         | (89,880,754,817)    | (123,433,985,605)   |
| Acquisition of treasury stock                                          | (172,218,801,425)   | (75,310,708,390)    |
| Decrease in leasehold deposits received                                | (575,879,000)       | (776,424,900)       |
| Decrease in other liabilities                                          | (306,339,311,474)   | (100,513,129,050)   |
| Net cash inflow from financing activities                              | 11,659,805,629,557  | 2,604,556,201,064   |
| Effect of exchange rate fluctuations on cash and cash equivalents held | ₩ 141,769,045,695   | 23,659,069,713      |
| Net increase (decrease) in cash and cash equivalents                   | 181,586,778,687     | (1,096,993,666,717) |
| Cash and cash equivalents at the beginning of the period               | 1,750,885,888,022   | 2,847,879,554,739   |
| Cash and cash equivalents at the end of the period                     | ₩ 1,932,472,666,709 | 1,750,885,888,022   |

# Financial Review

## Independent Auditor’s Report (Separate)

To the Shareholders and Board of Directors of Mirae Asset Securities Co., Ltd.

**Opinion**

We have audited the separate financial statements of Mirae Asset Securities Co., Ltd. (“the Company”), which comprise the separate statements of financial position as of December 31, 2024 and 2023, the separate statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising of material accounting policy information and other explanatory information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as of December 31, 2024 and 2023 and its separate financial performance and its separate cash flows for the years then ended in accordance with Korean International Financial Reporting Standards (“K-IFRS”).

We also have audited, in accordance with Korean Standards on Auditing (“KSAs”), the Company’s Internal Control over Financial Reporting (“ICFR”) as of December 31, 2024 based on the criteria established in Conceptual Framework for Designing and Operating Internal Control over Financial Reporting issued by the Operating Committee of Internal Control over Financial Reporting in the Republic of Korea, and our report dated March 14, 2025 expressed an unmodified opinion on the effectiveness of the Company’s ICFR.

**Basis for Opinion**

We conducted our audits in accordance with KSAs. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the separate financial statements in the Republic of Korea, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

The key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the separate financial statements as of and for the year ended December 31, 2024. This matter was addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

**Fair Value Measurement of Derivatives and Derivative-linked Securities classified as Level 3**

The fair value of most of the Company’s derivatives and derivative-linked securities is calculated using an internally developed valuation system. The Company classifies and discloses derivatives and derivative-linked securities as Level 3 when the inputs that significantly affect the fair value of the derivatives and derivativelinked securities are based on unobservable market data. We determined that the fair value measurement of derivatives and derivative-linked securities classified as level 3 is a key audit matter considering the complexity of the valuation techniques, and their inputs and assumptions involve management’s estimates and judgments.

Among the derivative financial assets, equity-linked securities, and other derivative-linked securities disclosed in Note 9 to the separate financial statements, those instruments that are classified as Level 3 are ₩64,704 million, ₩98,191 million, and ₩764 million, respectively. Additionally, among the derivative liabilities, equitylinked securities in short position, and other derivative-linked securities in short position disclosed in Note 20 to the separate financial statements, those instruments that are classified as Level 3 are ₩373,948 million, ₩4,395,011 million, and ₩1,220,563 million, respectively.

We identified the following risk as a key audit matter in respect of the level of judgment involved in the evaluation of the derivatives and derivative-linked securities classified as level 3.

- Risk that the fair value of Level 3 derivatives and derivative-linked securities is misstated due to the incorrect application of the valuation methodology and inputs(such as discount rates, stock prices, indices, volatilities of individual variables and coefficients between those individual variables).

Our audit procedures to address the key audit matter are as follows:

- We evaluated the effectiveness of the Company’s internal controls in reviewing the appropriateness of new implementations and changes to models and input variables used in the fair value measurement of derivatives and derivative-linked securities.
- We engaged our valuation specialists with professional skills and knowledge to evaluate the valuation techniques and unobservable inputs applied to specific contracts. We compared the fair value calculated using independently developed inputs with those calculated by the management.

**Other matters**

The procedures and practices utilized in the Republic of Korea to audit such separate financial statements may differ from those generally accepted and applied in other countries.

# Financial Review

## Independent Auditor's Report (Separate)

### Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with K-IFRS, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with KSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with KSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used in the preparation of the separate financial statements and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Jae-Hyuk Choi.

*KPMG Samjong Accounting Corp.*

KPMG Samjong Accounting Corp.  
Seoul, Korea  
March 14, 2025

This report is effective as of March 14, 2025, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

# Financial Review

## Separate Statements of Financial Position

As of December 31, 2024 and 2023  
Mirae Asset Securities Co., Ltd. and its subsidiaries

In Korean won

|                                                                            | Notes                          | 2024               | 2023               |
|----------------------------------------------------------------------------|--------------------------------|--------------------|--------------------|
| <b>Assets</b>                                                              |                                |                    |                    |
| Cash and cash equivalents                                                  | 38, 40                         | ₩ 866,266,198,436  | 456,987,749,112    |
| Financial assets measured at fair value through profit or loss             | 5, 6, 8, 9, 12, 19, 26, 38, 40 | 45,034,190,153,230 | 37,119,516,744,868 |
| Financial assets measured at fair value through other comprehensive income | 5, 6, 10, 12, 19, 38, 40       | 17,548,503,959,758 | 15,998,257,004,756 |
| Financial assets measured at amortized cost                                | 5, 8, 11, 12, 19, 38, 40, 49   | 23,097,136,444,134 | 23,558,641,979,340 |
| Investments in subsidiaries                                                | 13                             | 6,241,078,343,737  | 6,295,007,482,073  |
| Investments in associates                                                  | 14                             | 850,134,257,778    | 885,307,807,302    |
| Property and equipment                                                     | 15, 51                         | 128,183,999,294    | 211,785,289,884    |
| Investment properties                                                      | 16, 19, 51                     | 158,206,939,784    | 238,285,525,949    |
| Intangible assets                                                          | 17                             | 477,769,995,771    | 474,698,316,794    |
| Other assets                                                               | 18                             | 45,856,439,677     | 44,884,784,853     |
| Current tax asset                                                          | 45                             | -                  | 89,484,146,935     |
| Deferred tax asset                                                         | 45                             | 719,014,555,832    | 591,668,458,267    |
| <b>Total assets</b>                                                        |                                | 95,166,341,287,431 | 85,964,525,290,133 |

|                                                                                                                                                                                                                                                                                                          | Notes                        | 2024                 | 2023               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------|--------------------|
| <b>Liabilities</b>                                                                                                                                                                                                                                                                                       |                              |                      |                    |
| Financial liabilities measured at fair value through profit or loss                                                                                                                                                                                                                                      | 5, 12, 20, 26, 38, 40        | 10,282,304,841,112   | 12,466,611,288,794 |
| Deposits due to customers                                                                                                                                                                                                                                                                                | 5, 12, 21, 38, 40            | 12,081,520,074,752   | 10,698,576,139,399 |
| Borrowings                                                                                                                                                                                                                                                                                               | 5, 6, 12, 22, 38, 40         | 43,771,091,569,329   | 33,699,727,919,565 |
| Debentures                                                                                                                                                                                                                                                                                               | 5, 12, 23, 38, 40, 49        | 7,215,689,356,417    | 6,365,123,587,067  |
| Provisions                                                                                                                                                                                                                                                                                               | 24                           | 27,763,325,631       | 71,755,410,917     |
| Other liabilities                                                                                                                                                                                                                                                                                        | 5, 6, 12, 25, 38, 40, 48, 49 | 11,735,539,757,121   | 13,194,408,322,544 |
| Current tax liability                                                                                                                                                                                                                                                                                    | 45                           | 139,995,195,967      | -                  |
| <b>Total liabilities</b>                                                                                                                                                                                                                                                                                 |                              | 85,253,904,120,329   | 76,496,202,668,286 |
| <b>Equity</b>                                                                                                                                                                                                                                                                                            |                              |                      |                    |
| Capital stock                                                                                                                                                                                                                                                                                            | 28                           | 4,101,960,790,000    | 4,101,960,790,000  |
| Capital surplus                                                                                                                                                                                                                                                                                          | 29                           | 2,159,366,591,005    | 2,159,366,591,005  |
| Retained earnings<br>(Regulatory reserve for credit losses of ₩110,622,948,871 and ₩68,733,189,148 as of December 31, 2024 and 2023, respectively)<br>(Estimated provision of regulatory reserve for credit losses of ₩4,319,711,261 and ₩41,889,759,723 as of December 31, 2024 and 2023, respectively) | 30, 32                       | 3,837,219,131,464    | 3,393,527,071,949  |
| Capital adjustment                                                                                                                                                                                                                                                                                       | 31, 48                       | (352,769,596,989)    | (346,180,795,564)  |
| Accumulated other comprehensive income                                                                                                                                                                                                                                                                   | 10, 31                       | 166,660,251,622      | 159,648,964,457    |
| <b>Total equity</b>                                                                                                                                                                                                                                                                                      |                              | 9,912,437,167,102    | 9,468,322,621,847  |
| <b>Total liabilities and equity</b>                                                                                                                                                                                                                                                                      |                              | ₩ 95,166,341,287,431 | 85,964,525,290,133 |



# Financial Review

## Separate Statements of Comprehensive Income

As of December 31, 2024 and 2023  
Mirae Asset Securities Co., Ltd. and its subsidiaries

In Korean won

|                                                                                           | Notes  | 2024                | 2023               |
|-------------------------------------------------------------------------------------------|--------|---------------------|--------------------|
| Operating revenue                                                                         | 7      |                     |                    |
| Commissions income                                                                        | 33, 49 | ₩ 1,193,155,847,966 | 1,034,159,273,128  |
| Gains on financial instruments measured at fair value through profit or loss              | 26, 34 | 11,132,666,970,530  | 11,561,013,881,785 |
| Gains on financial instruments measured at fair value through other comprehensive income  | 35     | 47,638,626,715      | 35,442,937,008     |
| Interest income                                                                           | 7, 36  | 2,137,609,992,676   | 1,925,348,962,307  |
| Financial assets measured at amortized cost                                               |        | 836,013,225,880     | 785,745,794,184    |
| Financial assets measured at fair value through other comprehensive income                |        | 537,818,236,354     | 524,038,387,743    |
| Financial assets measured at fair value through profit or loss                            |        | 763,778,530,442     | 615,564,780,380    |
| Reversal of allowances on credit loss                                                     | 37     | 9,565,656,111       | 1,638,090,402      |
| Gains on foreign currency transactions                                                    | 38     | 1,678,533,274,812   | 1,753,089,509,919  |
| Others                                                                                    | 39, 49 | 391,766,733,427     | 361,345,777,802    |
|                                                                                           |        | 16,590,937,102,237  | 16,672,038,432,351 |
| Operating expenses                                                                        | 7      |                     |                    |
| Commissions expense                                                                       | 33, 49 | 222,132,256,133     | 189,588,833,891    |
| Losses on financial instruments measured at fair value through profit or loss             | 26, 34 | 10,324,846,148,447  | 11,357,664,620,093 |
| Losses on financial instruments measured at fair value through other comprehensive income | 35     | 4,569,365,490       | 45,053,164,834     |
| Interest expense                                                                          | 7, 36  | 1,904,683,371,103   | 1,712,997,498,314  |
| Provision of allowances on credit loss                                                    | 37     | 9,940,976,624       | 112,476,245,074    |
| Losses on foreign currency transactions                                                   | 38     | 2,046,058,133,233   | 1,767,121,714,270  |
| Employee costs                                                                            | 41, 49 | 693,535,076,501     | 568,787,160,519    |
| Selling and administrative expense                                                        | 42, 49 | 449,804,235,208     | 402,489,239,862    |
| Others                                                                                    | 39, 49 | 11,181,468,114      | 8,860,548,144      |
|                                                                                           |        | 15,666,751,030,853  | 16,165,039,025,001 |
| Operating profit                                                                          | 7      | ₩ 924,186,071,384   | 506,999,407,350    |
| Non-operating income (expense), net                                                       | 7      |                     |                    |
| Non-operating income                                                                      | 7, 43  | ₩ 305,928,061,338   | 75,589,687,192     |
| Non-operating expense                                                                     | 7, 44  | 302,042,268,706     | 349,808,987,000    |
|                                                                                           |        | 3,885,792,632       | (274,219,299,808)  |

|                                                                                                                 | Notes     | 2024              | 2023             |
|-----------------------------------------------------------------------------------------------------------------|-----------|-------------------|------------------|
| Profit before income tax expense                                                                                | 7, 45     | 928,071,864,016   | 232,780,107,542  |
| Income tax benefit (expense)                                                                                    | 7, 45     | (228,941,519,051) | 5,134,795,683    |
| Profit for the year                                                                                             | 7, 32, 46 | ₩ 699,130,344,965 | 237,914,903,225  |
| Other comprehensive income for the year                                                                         |           | 7,011,287,165     | 328,192,321,696  |
| Items that may be subsequently reclassified to profit or loss:                                                  |           |                   |                  |
| Valuation gain on financial asset measured at fair value through other comprehensive income                     | 10        | ₩ 65,872,334,901  | 245,493,229,486  |
| Items that will not be reclassified to profit or loss:                                                          |           |                   |                  |
| Valuation gain (loss) on financial asset measured at fair value through other comprehensive income              | 10        | (56,921,792,484)  | 97,966,031,007   |
| Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss | 20        | 531,882,765       | (16,892,770,633) |
| Remeasurement of the defined benefit liabilities                                                                | 25        | (2,471,138,017)   | 1,625,831,836    |
| Total comprehensive income for the year                                                                         |           | ₩ 706,141,632,130 | 566,107,224,921  |
| Earnings per share                                                                                              |           |                   |                  |
| Basic and diluted earnings per share                                                                            | 46        |                   |                  |
| Common stock                                                                                                    |           | ₩ 1,172           | 386              |
| 2 preferred stock                                                                                               |           | 1,172             | 386              |

# Financial Review

## Separate Statements of Changes in Equity

As of December 31, 2024 and 2023  
Mirae Asset Securities Co., Ltd. and its subsidiaries

In Korean won

|                                                                                                                 | Capital stock       | Capital surplus   | Capital adjustment | Accumulated other comprehensive income (loss) | Retained earnings | Total             |
|-----------------------------------------------------------------------------------------------------------------|---------------------|-------------------|--------------------|-----------------------------------------------|-------------------|-------------------|
| Balance at January 1, 2023                                                                                      | ₩ 4,101,960,790,000 | 2,159,366,591,005 | (362,891,113,384)  | (168,543,357,239)                             | 3,365,686,549,324 | 9,095,579,459,706 |
| Total comprehensive income for the year:                                                                        |                     |                   |                    |                                               |                   |                   |
| Profit for the year                                                                                             | -                   | -                 | -                  | -                                             | 237,914,903,225   | 237,914,903,225   |
| Valuation of financial assets measured at fair value through other comprehensive income                         | -                   | -                 | -                  | 343,459,260,493                               | -                 | 343,459,260,493   |
| Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss | -                   | -                 | -                  | (16,892,770,633)                              | -                 | (16,892,770,633)  |
| Remeasurement factors of defined benefit liabilities                                                            | -                   | -                 | -                  | 1,625,831,836                                 | -                 | 1,625,831,836     |
| Transaction with owners, etc.:                                                                                  |                     |                   |                    |                                               |                   |                   |
| Dividends paid                                                                                                  | -                   | -                 | -                  | -                                             | (123,424,380,600) | (123,424,380,600) |
| Changes in treasury stocks                                                                                      | -                   | -                 | (69,939,682,180)   | -                                             | -                 | (69,939,682,180)  |
| Retirement in treasury stocks                                                                                   | -                   | -                 | 86,650,000,000     | -                                             | (86,650,000,000)  | -                 |
| Balance at December 31, 2023                                                                                    | ₩ 4,101,960,790,000 | 2,159,366,591,005 | (346,180,795,564)  | 159,648,964,457                               | 3,393,527,071,949 | 9,468,322,621,847 |
| Balance at January 1, 2024                                                                                      | ₩ 4,101,960,790,000 | 2,159,366,591,005 | (346,180,795,564)  | 159,648,964,457                               | 3,393,527,071,949 | 9,468,322,621,847 |
| Total comprehensive income for the year:                                                                        |                     |                   |                    |                                               |                   |                   |
| Profit for the year                                                                                             | -                   | -                 | -                  | -                                             | 699,130,344,965   | 699,130,344,965   |
| Valuation of financial assets measured at fair value through other comprehensive income                         | -                   | -                 | -                  | 8,950,542,417                                 | -                 | 8,950,542,417     |
| Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss | -                   | -                 | -                  | 531,882,765                                   | -                 | 531,882,765       |
| Remeasurement factors of defined benefit liabilities                                                            | -                   | -                 | -                  | (2,471,138,017)                               | -                 | (2,471,138,017)   |
| Transaction with owners, etc.:                                                                                  |                     |                   |                    |                                               |                   |                   |
| Dividends paid                                                                                                  | -                   | -                 | -                  | -                                             | (89,808,285,450)  | (89,808,285,450)  |
| Changes in treasury stocks                                                                                      | -                   | -                 | (172,218,801,425)  | -                                             | -                 | (172,218,801,425) |
| Retirement in treasury stocks                                                                                   | -                   | -                 | 165,630,000,000    | -                                             | (165,630,000,000) | -                 |
| Balance at December 31, 2024                                                                                    | ₩ 4,101,960,790,000 | 2,159,366,591,005 | (352,769,596,989)  | 166,660,251,622                               | 3,837,219,131,464 | 9,912,437,167,102 |

# Financial Review

## Separate Statements of Cash Flows

As of December 31, 2024 and 2023  
Mirae Asset Securities Co., Ltd. and its subsidiaries

In Korean won

|                                                                                        | 2024                 | 2023                 |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
| Cash flows from operating activities                                                   |                      |                      |
| Profit for the year                                                                    | ₩ 699,130,344,965    | 237,914,903,225      |
| Adjustments for profit and loss (Note 50)                                              | (326,313,324,221)    | (198,051,698,758)    |
| Changes in assets and liabilities (Note 50)                                            | (9,105,758,808,478)  | (3,821,554,848,779)  |
| Interest received                                                                      | 2,053,950,500,053    | 1,793,042,991,453    |
| Interest paid                                                                          | (1,895,407,866,330)  | (1,698,038,549,754)  |
| Dividends received                                                                     | 119,995,148,637      | 102,928,515,184      |
| Income taxes paid                                                                      | (129,323,191,933)    | (129,380,436,983)    |
| Net cash outflow from operating activities                                             | (8,583,727,197,307)  | (3,713,139,124,412)  |
| Cash flows from investing activities                                                   |                      |                      |
| Decrease in financial assets measured at fair value through other comprehensive income | 15,181,811,781,952   | 14,664,823,153,025   |
| Decrease in investments in subsidiaries                                                | 335,724,349,995      | 509,035,528,415      |
| Decrease in investments in associates                                                  | 37,007,532,956       | 59,523,348,819       |
| Proceeds from disposal of property and equipment                                       | 98,653,440           | 18,309,375           |
| Proceeds from disposal of investment properties                                        | 115,163,000          | -                    |
| Proceeds from disposal of intangible assets                                            | 1,200,000,000        | 402,120,000          |
| Decrease in leasehold deposits provided                                                | 10,284,031,000       | 4,637,671,560        |
| Proceeds from disposal of non-current assets held-for-sale                             | 372,700,000,000      | -                    |
| Increase in financial assets measured at fair value through other comprehensive income | (16,587,847,772,436) | (14,399,008,449,755) |
| Increase in investments in subsidiaries                                                | (659,341,845,886)    | (704,660,333,593)    |
| Increase in investments in associates                                                  | (9,056,273,921)      | (7,718,482,475)      |
| Acquisition of property and equipment                                                  | (14,101,653,300)     | (14,670,591,975)     |
| Acquisition of intangible assets                                                       | (4,927,356,700)      | (7,111,879,500)      |
| Increase in advanced payments                                                          | (13,352,208,020)     | (11,566,995,505)     |
| Acquisition of investment properties                                                   | -                    | (174,952,130)        |
| Increase in leasehold deposits provided                                                | (11,023,373,333)     | (3,714,373,661)      |
| Decrease in liabilities of a disposal group classified as held for sale                | (4,569,485,000)      | -                    |
| Net cash inflow (outflow) from investing activities                                    | (1,365,278,456,253)  | 89,814,072,600       |

|                                                                   | 제 56(당)기            | 제 55(전기)            |
|-------------------------------------------------------------------|---------------------|---------------------|
| Cash flows from financing activities                              |                     |                     |
| Increase in borrowings, net                                       | 10,050,967,382,502  | 4,529,801,065,905   |
| Increase in debentures                                            | 2,624,480,724,360   | 1,553,704,914,150   |
| Increase in leasehold deposits received                           | 1,011,685,800       | 521,613,780         |
| Increase in other liabilities                                     | -                   | 30,000,000,000      |
| Repayment of debentures                                           | (2,023,640,000,000) | (1,480,190,000,000) |
| Decrease in electronic short-term bonds, net                      | -                   | (1,640,000,000,000) |
| Decrease in lease liabilities                                     | (32,390,934,548)    | (32,246,677,804)    |
| Dividends paid                                                    | (89,808,285,450)    | (123,424,380,600)   |
| Acquisition of treasury stocks                                    | (172,218,801,425)   | (69,939,682,180)    |
| Decrease in leasehold deposits received                           | (575,879,000)       | (776,424,900)       |
| Net cash inflow from financing activities                         | 10,357,825,892,239  | 2,767,450,428,351   |
| Effect of exchange rate fluctuations on cash and cash equivalents | 458,210,645         | (34,966,564)        |
| Net increase (decrease) in cash and cash equivalents              | 409,278,449,324     | (855,909,590,025)   |
| Cash and cash equivalents at the beginning of the period          | 456,987,749,112     | 1,312,897,339,137   |
| Cash and cash equivalents at the end of the period                | ₩ 866,266,198,436   | 456,987,749,112     |

# GRI Index

- Statement of Use
- GRI 1 Used
- Applicable GRI Sector Standards

The GRI Standards are applied by Mirae Asset Securities to report on sustainable management activities for the period from January 1 to December 31, 2024.  
 GRI 1: Foundation 2021  
 N/A

2024 Business Report (KOR ver. Only)  
[Download PDF](#)



2024 Annual Report on Corporate  
 Governance and Compensation System  
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## Universal Standards(GRI 2, 3)

| GRI Standards                   | Category                                     | Disclosure | Indicators                                                                  | Page                                                                                                       | Notes                                                                                                                                                                                       |
|---------------------------------|----------------------------------------------|------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 2: General Disclosures 2021 | The organization and its reporting practices | 2-1        | Organizational details                                                      | 6                                                                                                          | Company Overview                                                                                                                                                                            |
|                                 |                                              | 2-2        | Entities included in the organization's sustainability reporting            | 2                                                                                                          | About This Report (Scope of Reporting)                                                                                                                                                      |
|                                 |                                              | 2-3        | Reporting period, frequency and contact point                               | 2                                                                                                          | About This Report                                                                                                                                                                           |
|                                 |                                              | 2-4        | Restatements of information                                                 | -                                                                                                          | No significant changes                                                                                                                                                                      |
|                                 |                                              | 2-5        | External assurance                                                          | 91                                                                                                         | GHG Assurance Statement, Independent Assurance Statement                                                                                                                                    |
|                                 |                                              | 2-6        | Activities, value chain and other business relationships                    | 11~16, 20-21                                                                                               | Business Overview, Performance and Strategy, Sustainable Finance, Value Chain                                                                                                               |
|                                 |                                              | 2-7        | Employees                                                                   | 86-88                                                                                                      | Economic and Social Performance                                                                                                                                                             |
|                                 |                                              | 2-8        | Workers who are not employees                                               | -                                                                                                          | N/A                                                                                                                                                                                         |
|                                 |                                              | 2-9        | Governance structure and composition                                        | 26, 2024 Business Report 582                                                                               | Board Composition, Board Chair Information                                                                                                                                                  |
|                                 |                                              | 2-10       | Nomination and selection of the highest governance body                     | Annual Report on Corporate Governance and Compensation System 36~41                                        | Nomination Criteria, Activities, and Evaluation of the Executive Candidate Nomination Committee                                                                                             |
|                                 | Governance                                   | 2-11       | Chair of the highest governance body                                        | 26-27                                                                                                      | Board Composition, Board and Committee Operations                                                                                                                                           |
|                                 |                                              | 2-12       | Role of the highest governance body in overseeing the management of impacts | 24, 27, 45                                                                                                 | Role of the ESG Committee                                                                                                                                                                   |
|                                 |                                              | 2-13       | Delegation of responsibility for managing impacts                           | 24, 27, 45                                                                                                 | Role of the ESG Committee                                                                                                                                                                   |
|                                 |                                              | 2-14       | Role of the highest governance body in sustainability reporting             | 24                                                                                                         | ESG Management Governance                                                                                                                                                                   |
|                                 |                                              | 2-15       | Conflicts of interest                                                       | 26, 28                                                                                                     | Four Key Features of the Board Policy, Prevention of Conflict of Interest Acts                                                                                                              |
|                                 |                                              | 2-16       | Communication on critical concerns                                          | Annual Report on Corporate Governance and Compensation System 144~146                                      | ESG Committee Activities and Evaluation                                                                                                                                                     |
|                                 |                                              | 2-17       | Collective knowledge of the highest governance body                         | 26, Annual Report on Corporate Governance and Compensation System 93                                       | Board Composition, Independent Director Education and Training                                                                                                                              |
|                                 |                                              | 2-18       | Evaluation of the performance of the highest governance body                | 28, Annual Report on Corporate Governance and Compensation System 33, 39, 98, 126, 138, 144, 152           | Board Evaluation and Compensation, Independent Director Evaluation, and Committee Evaluation                                                                                                |
|                                 |                                              | 2-19       | Remuneration policies                                                       | 28, Annual Report on Corporate Governance and Compensation System 156~158                                  | Board Evaluation and Compensation, Key Matters of Compensation System                                                                                                                       |
|                                 |                                              | 2-20       | Process to determine remuneration                                           | 28, Annual Report on Corporate Governance and Compensation System 156~158                                  | Executive Performance Evaluation and Compensation (Including CEO), Key Matters of Compensation System                                                                                       |
|                                 | Strategy                                     | 2-21       | Annual total compensation ratio                                             | 28                                                                                                         | Board Evaluation and Compensation, Executive Performance Evaluation and Compensation (Including CEO)                                                                                        |
|                                 |                                              | 2-22       | Statement on sustainable development strategy                               | 18                                                                                                         | ESG Mid- to Long-Term Strategy                                                                                                                                                              |
|                                 |                                              | 2-23       | Policy commitments                                                          | 18, 20, 29, 39, 44, 62, 66, 72                                                                             | ESG Mid- to Long-Term Strategy, Sustainable Finance, Ethical Management, Information Protection, Climate Engagement, Social Contribution, Customer-Centric Finance, Human Rights Management |
|                                 |                                              | 2-24       | Embedding policy commitments                                                | 17~79                                                                                                      | Sustainability                                                                                                                                                                              |
|                                 |                                              | 2-25       | Processes to remediate negative impacts                                     | 35~38, 2024 Business Report 572~575, Annual Report on Corporate Governance and Compensation System 133~142 | Risk Management, Risk Management Policy, Risk Policy Committee                                                                                                                              |
|                                 |                                              | 2-26       | Mechanisms for seeking advice and raising concerns                          | 29, 34, 36, 78                                                                                             | Ethical Management, Ethics and Compliance Reporting / Risk Management System, Grievance Handling System                                                                                     |
|                                 |                                              | 2-27       | Compliance with laws and regulations                                        | 2024 Business Report 653~655                                                                               | Business Report - Matters Concerning Sanctions, etc.                                                                                                                                        |
|                                 |                                              | 2-28       | Membership associations                                                     | 103                                                                                                        | Association Membership Status                                                                                                                                                               |
|                                 |                                              | 2-29       | Approach to stakeholder engagement                                          | 97                                                                                                         | Stakeholder Communication                                                                                                                                                                   |
|                                 |                                              | 2-30       | Collective bargaining agreements                                            | 78, 87                                                                                                     | Building Trust between Employees and Labor Unions, Union Membership Rate                                                                                                                    |
| GRI 3: Material Topics 2021     | Management approach                          | 3-1        | Procedure for Determining Material Issues                                   | 94                                                                                                         | Double Materiality Assessment Process                                                                                                                                                       |
|                                 |                                              | 3-2        | List of Material Issues                                                     | 95                                                                                                         | Selection of Core Issues for Sustainable Management                                                                                                                                         |
|                                 |                                              | 3-3        | Management of Material Issues                                               | 96                                                                                                         | Management of Core Issues for Sustainable Management                                                                                                                                        |
|                                 |                                              |            | Non-GRI                                                                     | 18, 81~82                                                                                                  | Disclosure of International Sustainable Management Information, AI and Digital Transformation                                                                                               |

# GRI Index

## Material Topics

| GRI Standards                           | Category                       | Disclosure | Indicators                                                                                                    | Page              | Notes                                                                                                                                              |
|-----------------------------------------|--------------------------------|------------|---------------------------------------------------------------------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 3: Material Topics 2021             | –                              | 3-3        | Material Topics 1 : Comprehensive Risk Management System                                                      | 35, 79, 96        | Risk Management, Health and Safety, Selection of Core Issues for Sustainable Management                                                            |
| GRI 205: Anti-Corruption 2016           | Anti-corruption                | 205-1      | Operations assessed for risks related to corruption                                                           | 31                | Internal control systems                                                                                                                           |
|                                         |                                | 205-2      | Communication and training about anti-corruption policies and procedures                                      | 32, 33, 34        | Ethical and Legal Compliance Culture and Reporting                                                                                                 |
|                                         |                                | 205-3      | Confirmed incidents of corruption and actions taken                                                           | 34                | Ethical and Legal Compliance Reporting / Incidents of financial misconduct, such as corruption and bribery                                         |
| GRI 403: Occupational Health and Safety | Occupational Health and Safety | 403-1      | Occupational health and safety management system                                                              | 79                | Safety and Health System                                                                                                                           |
|                                         |                                | 403-2      | Hazard identification, risk assessment, and incident investigation                                            | 79                | 2024 Key Occupational Health and Safety Activities                                                                                                 |
|                                         |                                | 403-3      | Occupational health services                                                                                  | 78, 79            | Corporate culture, 2024 Key Occupational Health and Safety Activities                                                                              |
|                                         |                                | 403-4      | Worker participation, consultation, and communication on occupational health and safety                       | 79                | 2024 Key Occupational Health and Safety Activities                                                                                                 |
|                                         |                                | 403-5      | Worker training on occupational health and safety                                                             | 79                | 2024 Key Occupational Health and Safety Activities                                                                                                 |
|                                         |                                | 403-6      | Promotion of worker health                                                                                    | 73, 78            | Respect for Work–Life Balance                                                                                                                      |
|                                         |                                | 403-7      | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 79                | 2024 Key Occupational Health and Safety Activities                                                                                                 |
|                                         |                                | 403-8      | Workers covered by an occupational health and safety management system                                        | 79                | Safety and Health System                                                                                                                           |
|                                         |                                | 403-9      | Work-related injuries                                                                                         | 87                | Social Performance (Occupational Accidents)                                                                                                        |
|                                         |                                | 403-10     | Work-related ill health                                                                                       | 87                | Social Performance (Occupational Accidents)                                                                                                        |
| GRI 3: Material Topics 2021             | –                              | 3-3        | Material Topics 2 : Create Global Business Performance                                                        | 11-16, 20, 83, 96 | Business Overview, Performance and Strategy, Sustainable Finance, Value Chain, Selection of Core Issues for Sustainable Management                 |
| GRI 201: Economic Performance 2016      | Economic Performance           | 201-1      | Direct economic value generated and distributed                                                               | 24, 99-112        | Reinforcing Shareholder Return Policy, Improving Dividends System / Financial Review                                                               |
|                                         |                                | 201-2      | Financial implications and other risks and opportunities due to climate change                                | 45-59             | TCFD Report                                                                                                                                        |
| GRI 202: Market Presence 2016           | Market Presence                | 202-1      | Ratios of standard entry level wage by gender compared to local minimum wage                                  | 87                | Social Performance (Ratio of Entry–Level Salary to Minimum Wage)                                                                                   |
|                                         |                                | 203-1      | Infrastructure investments and services supported                                                             | 20, 44            | Sustainable Finance, Climate Engagement                                                                                                            |
| GRI 203: Indirect Economic Impacts 2016 | Indirect Economic Impacts      | 203-2      | Significant indirect economic impacts                                                                         | 20-21, 52, 55     | Sustainable Finance, Value Chain, Business Model and Value Chain Impact Analysis, Mirae Asset Securities Social and Environmental Policy Statement |
| GRI 3: Material Topics 2021             | –                              | 3-3        | Material Topics 3 : Transition Finance                                                                        | 21                | Sustainable Finance, Value Chain                                                                                                                   |
| GRI 305: Emissions 2016                 | Emissions                      | 305-1      | Direct (Scope 1) GHG emissions                                                                                | 56                | Internal Greenhouse Gas Management Indicators and Targets / Scope1                                                                                 |
|                                         |                                | 305-2      | Energy indirect (Scope 2) GHG emissions                                                                       | 56                | Internal Greenhouse Gas Management Indicators and Targets / Scope2                                                                                 |
|                                         |                                | 305-3      | Other indirect (Scope 3) GHG emissions                                                                        | 56                | Internal Greenhouse Gas Management Indicators and Targets / Scope3                                                                                 |
|                                         |                                | 305-4      | GHG emissions intensity                                                                                       | 56                | GHG Emissions                                                                                                                                      |
|                                         |                                | 305-5      | Reduction of GHG emissions                                                                                    | 57                | Internal Greenhouse Gas Management Indicators and Targets / Energy Indicators                                                                      |



# GRI Index

## Non-Material Topics

| Economic Performance(GRI 200)                                  |                                                  |            |                                                                                                                |                              |                                                                                                                                                                            |
|----------------------------------------------------------------|--------------------------------------------------|------------|----------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI Standards                                                  | Category                                         | Disclosure | Indicators                                                                                                     | Page                         | Notes                                                                                                                                                                      |
| GRI 206: Anti-Competitive Behavior 2016                        | Anti-competitive Behavior                        | 206-1      | Legal actions against anti-competitive behavior, monopolistic practices, and unfair trade practices.           | 2024 Business Report 653-655 | Matters related to sanctions                                                                                                                                               |
|                                                                |                                                  | 207-1      | Approach to tax                                                                                                | 89                           | Tax policy                                                                                                                                                                 |
|                                                                |                                                  | 207-2      | Tax governance, control, and risk management                                                                   | 89                           | Tax policy                                                                                                                                                                 |
|                                                                |                                                  | 207-3      | Stakeholder engagement and management of concerns related to tax                                               | 86                           | Economic Performance (Value Distribution by Stakeholder)                                                                                                                   |
|                                                                |                                                  | 207-4      | Country-by-country reporting                                                                                   | 86                           | Economic Performance (Regional Corporate Tax Costs)                                                                                                                        |
|                                                                |                                                  |            |                                                                                                                |                              |                                                                                                                                                                            |
| Environmental Performance(GRI 300)                             |                                                  |            |                                                                                                                |                              |                                                                                                                                                                            |
| GRI Standards                                                  | Category                                         | Disclosure | Indicators                                                                                                     | Page                         | Notes                                                                                                                                                                      |
| GRI 302: Energy 2016                                           | Energy                                           | 302-1      | Energy consumption within the organization                                                                     | 56                           | Internal Greenhouse Gas Management Indicators and Targets / Energy Indicators                                                                                              |
|                                                                |                                                  | 302-2      | Energy consumption outside of the organization                                                                 | 59                           | Financed Emission Indicators                                                                                                                                               |
|                                                                |                                                  | 302-3      | Energy intensity                                                                                               | 56                           | Energy consumption                                                                                                                                                         |
|                                                                |                                                  | 302-4      | Reduction of energy consumption                                                                                | 57                           | Internal Greenhouse Gas Management Indicators and Targets / Energy Indicators                                                                                              |
|                                                                |                                                  | 302-5      | Energy Demand Reduction for Products and Services                                                              | 59                           | Financed Emissions Management Indicators and Goals                                                                                                                         |
| GRI 303: Water and Effluents 2018                              | Water and Effluent                               | 303-3      | Water Withdrawal                                                                                               | 56                           | 100% Water Supply                                                                                                                                                          |
|                                                                |                                                  | 303-4      | Water discharge                                                                                                | 56                           | Wastewater is Treated through Municipal Wastewater Treatment Plants                                                                                                        |
|                                                                |                                                  | 303-5      | Water Consumption                                                                                              | 56                           | Internal Greenhouse Gas Management Indicators and Targets / Resource Circulation Management                                                                                |
| GRI 306: Waste 2020                                            | Waste                                            | 306-3      | Waste generated                                                                                                | 56                           | Internal Greenhouse Gas Management Indicators and Targets / Resource Circulation Management                                                                                |
|                                                                |                                                  |            |                                                                                                                |                              |                                                                                                                                                                            |
| Social Performance(GRI 400)                                    |                                                  |            |                                                                                                                |                              |                                                                                                                                                                            |
| GRI Standards                                                  | Category                                         | Disclosure | Indicators                                                                                                     | Page                         | Notes                                                                                                                                                                      |
| GRI 401: Employment 2016                                       | Employment                                       | 401-1      | New employee hires and employee turnover                                                                       | 86, 88                       | Social Performance (New Hires, Voluntary Turnover)                                                                                                                         |
|                                                                |                                                  | 401-2      | Benefits provided to full-time employees that are not provided to temporary or parttime employees              | 78                           | Corporate culture                                                                                                                                                          |
|                                                                |                                                  | 401-3      | Parental leave                                                                                                 | 78, 86-87                    | Operation of Maternity Protection Systems / Social Performance (Number of Employees Using Parental Leave, Number of Employees Who Have Returned from Parental Leave, etc.) |
| GRI 404: Training and Education 2016                           | Training and Education                           | 404-1      | Average hours of training per year per employee                                                                | 87                           | Social Performance (Employee Training)                                                                                                                                     |
|                                                                |                                                  | 404-2      | Programs for upgrading employee skills and transition assistance programs                                      | 75-76                        | Talent Development and Support Programs (Support for Retirees)                                                                                                             |
|                                                                |                                                  | 404-3      | Percentage of employees receiving regular performance and career development reviews                           | 87                           | Social Performance (Number of Employees Subject to Performance Evaluation)                                                                                                 |
| GRI 405: Diversity and equal Opportunity 2016                  | Diversity and Equal Opportunity                  | 405-1      | Diversity of governance bodies and employees                                                                   | 26, 86-87                    | Four Key Features of Board Policy (Diversity) / Social Performance (Social Minorities, Diversity)                                                                          |
|                                                                |                                                  | 405-2      | Ratio of basic salary and remuneration of women to men                                                         | 2024 Business Report 625     | Business Report VIII. Matters Related to Executives and Employees / 2. Status of Employees                                                                                 |
| GRI 406:Non-discrimination 2016                                | Non-discrimination                               | 406-1      | Incidents of discrimination and corrective actions taken                                                       | 73                           | Human Rights Impact Assessment / No Applicable Cases                                                                                                                       |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | Freedom of Association and Collective Bargaining | 407-1      | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | 73                           | Human Rights Impact Assessment / Insufficient Information on Supply Chain                                                                                                  |
| GRI 408: Child Labor 2016                                      | Child Labor                                      | 408-1      | Operations and suppliers at significant risk for incidents of child labor                                      | 73                           | Human Rights Impact Assessment / Insufficient Information on Supply Chain                                                                                                  |
| GRI 409: Forced or Compulsory Labor 2016                       | Forced or Compulsory Labor                       | 409-1      | Operations and suppliers at significant risk for incidents of forced or compulsory labor                       | 73                           | Human Rights Impact Assessment / Insufficient Information on Supply Chain                                                                                                  |
| GRI 411: Rights of Indigenous Peoples 2016                     | Rights of Indigenous Peoples                     | 411-1      | Incidents of violations involving rights of indigenous peoples                                                 | 73                           | Human Rights Impact Assessment / Insufficient Information on Supply Chain                                                                                                  |
| GRI 413: Local Communities 2016                                | Local Community                                  | 413-1      | Operations with local community engagement, impact assessments, and development programs                       | 73                           | Human Rights Impact Assessment(Local Community) / Insufficient Information on Supply Chain                                                                                 |
| GRI 415: Public Policy 2016                                    | Public Policy                                    | 415-1      | Political contributions                                                                                        | 87                           | tatus of Expenditures for Relevant Associations / No Applicable Cases                                                                                                      |
| GRI 417: Marketing and Labeling 2016                           | Marketing and Labeling                           | 417-2      | Incidents of non-compliance concerning product and service information and labeling                            | 2024 Business Report 653-656 | Matters related to sanctions                                                                                                                                               |
|                                                                |                                                  | 417-3      | Incidents of non-compliance concerning marketing communications                                                | 2024 Business Report 653-656 | Matters related to sanctions                                                                                                                                               |
| GRI 418: Customer Privacy 2016                                 | Customer Privacy                                 | 418-1      | Substantiated complaints concerning breaches of customer privacy and losses of customer data                   | 40                           | Information Security Infrastructure (IT and Cybersecurity Violations and Incidents)                                                                                        |

# GRI Index

## Financial Service Sector Supplement

| GRI Standards                                                                          | Category                                                                         | Disclosure | Indicators                                                                                                                                           | Page              | Notes                                                                                                  |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------|
| Financial Services Supplementary Indicators                                            | Detailed Disclosure on the Management Direction of the Financial Services Sector | FS1        | Policies with specific environmental and social components applied to business lines                                                                 | 18, 20-21, 44, 61 | Mid- to Long-Term ESG Strategy, Sustainable Finance, Value Chain, Climate Engagement, Inclusive Growth |
|                                                                                        |                                                                                  | FS2        | Procedures for assessing and screening environmental and social risks in business lines                                                              | 54-55             | TCFD Report Risk Management                                                                            |
|                                                                                        |                                                                                  | FS3        | Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions | 54                | TCFD Report Risk Management (ESP Implementation Procedures)                                            |
|                                                                                        |                                                                                  | FS4        | Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines            | 54                | Integrated Management Process for Risk Management Climate Risk Review in the TCFD Report               |
|                                                                                        |                                                                                  | FS5        | Interactions with clients/investees/business partners regarding environmental and social risks and opportunities                                     | 54-59             | Risk Management, Management Indicators and Targets in the TCFD Report                                  |
|                                                                                        | Specific Activity Indicators of the Financial Services Sector                    | FS7        | Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose                  | 20-21, 61         | Sustainable Finance, Inclusive Finance                                                                 |
|                                                                                        |                                                                                  | FS8        | Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose           | 20-21, 44         | Sustainable Finance, Climate Engagement                                                                |
| Product Responsibility and Social Activity Indicators of the Financial Services Sector | Social Activity Indicators                                                       | FS14       | Initiatives to improve access to financial services for disadvantaged people                                                                         | 61, 69-71         | Inclusive Finance, Activities to Enhance Customer Satisfaction, Customer Communication Activities      |
| Detailed Disclosure of the Management Direction of the Financial Services Sector       | Disclosure of Product Responsibility Activities                                  | FS15       | Policies for the fair design and sale of financial products and services                                                                             | 67                | Customer-Oriented Product Supply Process                                                               |
| Specific Product Responsibility Activity Indicators of the Financial Services Sector   | Product Responsibility Activity Indicators                                       | FS16       | Initiatives to enhance financial literacy by type of beneficiary                                                                                     | 70                | Financial Education/Experience Programs                                                                |

# UNGC & UN SDGs Index

In 2006, Mirae Asset Securities became a member of the UN Global Compact, a voluntary corporate initiative advocating for corporate social responsibility. Adhering to the 10 principles of the UN Global Compact on human rights, labor, environment, and anti-corruption, we participate in the global standards for corporate social responsibility and assert our commitment to sustainable management both internally and externally.

## UNGC

| Category        | Principles                                                                                                  | Mirae Asset Securities' Activities                                                                                                                                                                                                                                                                  | Page       |
|-----------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Human Rights    | • We should support and respect the protection of internationally proclaimed human rights.                  | • Human rights protection principles, compliant with global standards, are established and applied across all business sites                                                                                                                                                                        | 72         |
|                 | • We make sure that they are not complicit in human rights abuses.                                          | • Conduct human rights impact assessments to identify issues and implement corrective actions across all business activities                                                                                                                                                                        | 73         |
| Labor           | • We uphold the freedom of association and the effective recognition of the right to collective bargaining. | • Trust between employees and management is fostered through regular labor-management council operations                                                                                                                                                                                            | 73, 78     |
|                 | • We eliminate all forms of forced and compulsory labor.                                                    | • Forced and child labor issues are strictly prohibited and managed across all business activities                                                                                                                                                                                                  | 72~73      |
|                 | • We effectively abolish child labor.                                                                       |                                                                                                                                                                                                                                                                                                     |            |
|                 | • We eliminate discrimination in respect of employment and occupation.                                      | • Uphold a culture of respect and consideration, fostering employee autonomy and creativity while strictly prohibiting discrimination based on education, gender, religion, age, and other factors                                                                                                  | 73, 78     |
| Environment     | • We should support a precautionary approach to environmental challenges.                                   | • Five commitments for employee practices                                                                                                                                                                                                                                                           | 44         |
|                 | • We undertake initiatives to promote greater environmental responsibility.                                 | • Engage in social contribution activities including purchasing eco-friendly promotional items, donating goods for resource circulation, and participating in forest maintenance                                                                                                                    | 44, 61, 65 |
|                 | • We encourage the development and diffusion of environmentally friendly technologies.                      | • Contribute through the sale of eco-friendly financial products (funds and ETFs), providing advisory services (IB and bonds), and through our investments and operations                                                                                                                           | 20~21      |
| Anti-corruption | • We work against corruption in all its forms, including extortion and bribery.                             | • Ethical and compliance management is overseen through the operations of the Internal Control Committee and the Compliance Monitoring Council<br>• Operate the "Ethics and Compliance Practice Commitment" program and leverage a comprehensive compliance guidebook to bolster ethical management | 29~34      |

## UN SDGs Index

| Category                                                                                      | Principles                                                                                                                                                                          | Mirae Asset Securities' Activities                                                                                                                                                                           | Page  |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|  Goal 4    | • Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all                                                                              | • Expand inclusive finance and improve financial accessibility through digital means                                                                                                                         | 61    |
|                                                                                               |                                                                                                                                                                                     | • Implement one company-one school financial education and provide financial education for vulnerable groups                                                                                                 | 70    |
|  Goal 5    | • Achieve gender equality and empower all women and girls                                                                                                                           | • Offer educational opportunities without discrimination based on gender, position, or contract type, and provide programs for employee growth and work-life balance                                         | 75~77 |
|                                                                                               |                                                                                                                                                                                     | • Recruit based on job competency without restrictions related to gender, age, and other characteristics                                                                                                     | 74    |
|  Goal 7    | • Ensure access to affordable, reliable, sustainable and modern energy for all                                                                                                      | • Invest in eco-friendly energy activities including participation in renewable energy development projects and offering renewable energy financial advisory services                                        | 44    |
|  Goal 8    | • Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all                                                              | • Increase recruitment of IT and digital workforce as well as global talent                                                                                                                                  | 74    |
|  Goal 9    | • Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation                                                                         | • Underwrite, advise, and arrange sustainable finance                                                                                                                                                        | 44    |
|  Goal 10   | • Reduce inequality within and among countries                                                                                                                                      | • Implement fair recruitment principles and performance evaluation principles and processes                                                                                                                  | 74    |
|  Goal 12  | • Ensure sustainable consumption and production patterns                                                                                                                            | • Expand support for the growth of social enterprises                                                                                                                                                        | 61    |
|  Goal 13 | • Take urgent action to combat climate change and its impacts                                                                                                                       | • Conduct strategic climate crisis response activities based on global initiatives such as TCFD and PCAF<br>• Actively reduce GHG and conserve energy through proactive greenhouse gas and energy management | 45~59 |
|  Goal 16 | • Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels | • Strictly prohibit and manage issues related to child labor, forced labor, and human trafficking                                                                                                            | 72~73 |

# SASB Index

2024 Business Report (KOR ver. Only)  
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## Asset Management & Custody Activities

| Topic                                                                             | CODE         | Accounting METRIC                                                                                                                                                                                                                       | Mirae Asset Securities' Activities                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transparent Information and Fair Advice for Customers                             | FN-AC-270a.1 | (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings                                        | • For details on employee sanctions, please see pages 653-655 of the 2024 Business Report.                                                                                                                                                                                                                          |
|                                                                                   | FN-AC-270a.2 | Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers                                                    | • For details on important lawsuits, please see pages 636-652 of the 2024 Business Report.                                                                                                                                                                                                                          |
|                                                                                   | FN-AC-270a.3 | Description of approach to informing customers about products and services                                                                                                                                                              | • For details on financial consumer protection, see pages 66-71 of this report.                                                                                                                                                                                                                                     |
| Employee Diversity and Inclusion                                                  | FN-AC-330a.1 | Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees                                                                  | • For details on employee diversity, please see pages 86-88 of this report.                                                                                                                                                                                                                                         |
| Incorporation of Environmental, Social and Governance Factors in Asset Management | FN-AC-410a.1 | Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability-themed investing and (3) screening                                              | • For the scale of ESG financial positions, please see page 20 of this report.                                                                                                                                                                                                                                      |
|                                                                                   | FN-AC-410a.2 | Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies                                                                         | • In March 2021, Mirae Asset Securities became the first securities firm in Korea to establish an environmental & social policy statement (ESP), thereby building a process designed to early identify non-financial risks including ESG elements. For detailed information, please see pages 54-55 of this report. |
| Business Ethics                                                                   | FN-AC-510a.1 | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations | • For details on important lawsuits, please see pages 636-652 of the 2024 Business Report.                                                                                                                                                                                                                          |
|                                                                                   | FN-AC-510a.2 | Description of whistleblower policies and procedures                                                                                                                                                                                    | • For more details on the whistleblower reporting system, please see page 34 of this report.                                                                                                                                                                                                                        |

## Investment Banking & Brokerage

| Topic                                                                                 | CODE         | Accounting METRIC                                                                                                                                                                                                                       | Mirae Asset Securities' Activities                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employee Diversity and Inclusion                                                      | FN-IB-330a.1 | Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees                                                                  | • For details on employee diversity, please see pages 86-88 of this report.                                                                                                                                                                                                                                         |
| Incorporation of ESG elements in investment banking and brokerage industry activities | FN-IB-410a.1 | Revenue by industry for (1) underwriting, (2) advisory, and (3) securitization transactions incorporating environmental, social, and governance (ESG) factors by industry                                                               | • Mirae Asset Securities' ESP is applicable to all underwriting, advisory, investment, and lending operations. For information on the scale of ESG financial positions, please see page 20, and for more details, see pages 55-56 of this report.                                                                   |
|                                                                                       | FN-IB-410a.2 | (1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors by industry                                                                                    |                                                                                                                                                                                                                                                                                                                     |
|                                                                                       | FN-IB-410a.3 | Description on how to integrate environmental, social, and governance (ESG) factors into our investment banking and brokerage operations                                                                                                |                                                                                                                                                                                                                                                                                                                     |
| Business Ethics                                                                       | FN-IB-510a.1 | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations | • For details on important lawsuits, please see pages 636-652 of the 2024 Business Report.                                                                                                                                                                                                                          |
|                                                                                       | FN-IB-510a.2 | Description of whistleblower policies and procedures                                                                                                                                                                                    | • For more details on the whistleblower reporting system, please see page 34 of this report.                                                                                                                                                                                                                        |
| Professional Integrity                                                                | FN-IB-510b.1 | (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings                                        | • For details on employee sanctions, please see pages 653-655 of the 2024 Business Report.                                                                                                                                                                                                                          |
|                                                                                       | FN-IB-510b.2 | Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party                                                                                                                      | • No mediation or arbitration concerning occupational ethics were reported during the year.                                                                                                                                                                                                                         |
|                                                                                       | FN-IB-510b.3 | Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care                                                                                                         | • For details on important lawsuits, please see pages 636-652 of the 2024 Business Report.                                                                                                                                                                                                                          |
|                                                                                       | FN-IB-510b.4 | Description of approach to ensuring professional integrity, including duty of care                                                                                                                                                      | • Efforts are made to internalize occupational ethics throughout the company by the operations of the Internal Control Committee and the Compliance Monitoring Council. For detailed information, please see pages 29-34 of this report.                                                                            |
| Activity Indicators                                                                   | FN-IB-000.A  | (a) Number and (b) value of (1) underwriting, (2) advisory, and (3) securitization transactions<br>* Only the portion attributable to the Company is reflected in syndicate transactions                                                | • Lead Underwriter for Initial Public Offerings (IPOs): 14 cases, KRW 620 billion<br>• Lead Underwriter for Domestic Bonds: 52 cases, KRW 3,788 billion<br>• Lead Underwriter for Paid-in Capital Increases: 3 case, KRW 317 billion<br>• Financial Advisory for Mergers and Acquisitions: 2 cases, KRW 532 billion |

# TCFD Index

| TCFD Recommendation | Required information                                                                                                                                        | Association with CDP            | Page      |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------|
| Governance          | a) Describe the board's oversight of climate-related risks and opportunities                                                                                | C1.1a, C1.1b                    | 45        |
|                     | b) Describe management's role in assessing and managing climate-related risks and opportunities                                                             | C1.2                            |           |
| Strategy            | a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term                               | C2.1a, C2.3a, C2.4a             | 46-53, 90 |
|                     | b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning                        | C2.1b, C2.3a, C2.4a             |           |
|                     | c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | C3.1                            |           |
| Risk Management     | a) Describe the organization's processes for identifying and assessing climate-related risks                                                                | C2.2, C2.2a                     | 54-55     |
|                     | b) Describe the organization's processes for managing climate-related risks                                                                                 | C2.2, C2.2a                     |           |
|                     | c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management     | C2.2                            |           |
| Metrics and Targets | a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process    | C4.2                            | 56-59     |
|                     | b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks                                                               | C6.1, C6.3, C6.5                |           |
|                     | c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets                          | C4.1, C4.1a, C4.2, C4.2a, C4.2c |           |

# Association Membership and Awards

## Association Membership Status

|                                          |                                                            |
|------------------------------------------|------------------------------------------------------------|
| ISDA                                     | UN Global Compact                                          |
| International Finance Center             | Korea Financial Telecommunications and Clearings Institute |
| Financial Security Institute             | Financial Security Forum                                   |
| Financial Information Protection Council | Financial Informatization Promotion Council                |
| Chamber of Commerce                      | Seoul IB Forum                                             |
| Seoul Financial Forum                    | Korea Capital Market Institute                             |
| Korea Federation of Banks                | Compliance Officers Council                                |
| Korea CFO Association                    | Korea Enterprises Federation                               |
| Federation of Korean Industries          | Financial Information Society of Korea                     |
| Korea Financial Investment Association   | Korea Money and Finance Association                        |
| Korea Listed Companies Association       | Korean Pension Association                                 |
| Korean Finance Association               | Federation of Middle Market Enterprises of Korea           |
| Korean Securities Association            | Korean Derivatives Association                             |

## 2024 Awards

| Month     | Awards                                                                                                     | Organized by             |
|-----------|------------------------------------------------------------------------------------------------------------|--------------------------|
| January   | 13th Finance Awards – Grand Prize in Investment Banking                                                    | Yonhap Informax          |
|           | 2nd IB Awards – IPO Lead Manager Award                                                                     | DealSite                 |
|           | 2024 Korea Capital Market League Table Awards – 3 Categories (Best IPO House, Best Equity House, Best IPO) | The Bell                 |
|           | 2023 Best Report Award                                                                                     | Money Today              |
|           | 2023 Best IB in KOSDAQ/KONEX                                                                               | Korea Exchange           |
| February  | 2023 Research Awards – Outstanding Digital Leading Research House                                          | Chosun Ilbo              |
|           | 15th IB Awards – IPO Category                                                                              | Korea Economic Daily     |
|           | 2024 Korea Fund Awards – Best Distributor                                                                  | Korea Economic Daily     |
|           | 2024 IB Awards – Excellence in Overseas Expansion                                                          | Money Today              |
|           | 2024 Korea Wealth Management Awards – Retirement Pension House of the Year                                 | The Bell                 |
| March     | 2024 Construction Economy IB Awards – Best IPO Category                                                    | Daily Construction News  |
|           | 2023 Excellence in KOSPI Market IB                                                                         | Korea Exchange           |
|           | Ranked No.1 in Customer Acquisition Ratio via Securities App                                               | Consumer Insight         |
|           | 12th Capital Market Awards – Best IPO Manager                                                              | Newspim                  |
| April     | 2024 Maeil Securities Awards – Global Strategy Category                                                    | Maeil Business Newspaper |
|           | 2024 Korea Investment Awards – Digital Innovation Category                                                 | Edaily                   |
| May       | 4th Leading Finance ESG Awards – Securities Sector Winner                                                  | Money S                  |
|           | 2024 Capital Market Awards – Digital Frontier Award                                                        | Herald Business          |
|           | 10th Maeil Retirement Pension Awards – Grand Prize in Securities Sector                                    | Maeil Business Newspaper |
| June      | 2024 Korea Analyst Awards – Global Research Category                                                       |                          |
|           | 2024 ESG Management Awards – Excellence in Environmental Sector                                            | The Fact                 |
| July      | 2024 H1 Best Securities Companies & Analysts Awards – Frontier Securities Firm                             | Hankyung Business        |
| September | 2024 Best Securities Firm in Korea                                                                         | Euromoney                |
| November  | 2024 Finance Awards – Best Value-Up Category                                                               | Asia Today               |
|           | 1st Korea Value-Up Awards – Excellence in Financial Sector                                                 | Money Today              |
|           | 14th Market Leader Awards – Overseas IB Category                                                           | Etoday                   |
| December  | 2024 Capital Investment Awards – Retirement Pension Category                                               | Asia Economy             |



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 1. Reporting Entity

### (1) Parent Company

Mirae Asset Securities Co., Ltd. (the “Company”) was originally incorporated on September 23, 1970, under the name of Dong Yang Securities Co., Ltd. and changed its name to Daewoo Securities Co., Ltd. on October 20, 1983. The Company merged with Sambo Securities Co., Ltd. on December 19, 1983, and changed its name to Mirae Asset Daewoo Co., Ltd. on May 13, 2016. In addition, the Company merged with Mirae Asset Securities Co., Ltd. on December 29, 2016, and changed its name to Mirae Asset Securities Co., Ltd. on March 24, 2021. The Company is headquartered in Suhadong, Junggu, Seoul and also operates a network of 61 domestic branches, 3 overseas liaison offices, 17 overseas subsidiaries as of December 31, 2024.

The shares of the Company were initially listed on the Korea Exchange in September 1975, and the Company has increased its capital by issuing new paidin shares, bonus issue, and stock dividend, etc. The Company’s outstanding capital (including preferred shares) as of December 31, 2024, amounted to ₩4,101,961 million, and major shareholders of the Company as of December 31, 2024, are as follows:

| Name of shareholder                   | Number of Shares(in shares) | Percentage of ownership(%) |
|---------------------------------------|-----------------------------|----------------------------|
| Mirae Asset Capital Co., Ltd.         | 182,785,000                 | 31.23                      |
| Treasury stock                        | 146,035,874                 | 24.95                      |
| Employee stock owner ship association | 521,386                     | 0.09                       |
| Others                                | 255,974,148                 | 43.73                      |
|                                       | 585,316,408                 | 100.00                     |

### (2) Subsidiaries

#### 1) Mirae Asset Venture Investment Co., Ltd.

Mirae Asset Venture Investment Co., Ltd. was founded on June 8, 1999, to primarily support the establishment of smaller businesses and registered as an Investment Company for the Establishment of Small and Medium Enterprise with the Small and Medium Business Administration on June 28, 1999. The entity is mostly engaged in projects regarding investments and venture capital fund managements for small businesses. The entity’s headquarters is located at Seongnam City, Gyeonggi Province. The company was listed on the Korea Exchange in March 2019. The entity had ₩10,000 million as capital at the time of establishment, and with issuances of new stocks, the entity has ₩54,527 million of common stocks and ₩500 million of preferred stocks of paidin capital, as of December 31, 2024.

#### 2) Mirae Asset Securities(UK) Ltd.

Mirae Asset Securities (UK) Ltd. was established by the Company on May 3, 1991, and it is engaged in securities brokerage, sale, acquisition and arrangement of proprietary assets, etc. The entity changed its name from Daewoo Securities (Europe) Ltd. to Mirae Asset Securities (UK) Ltd. on November 28, 2016. The entity acquired Goldenberg Hehmeyer LLP and GHCO Europe S.A as subsidiaries on May, 2023, and established Mirae Asset Securities & Investments (UK) Ltd., a subsidiary, on April 2024 by 100% contribution.

#### 3) Mirae Asset Securities (USA) Inc.

Mirae Asset Securities (USA) Inc. is wholly owned by Mirae Asset Securities Holdings (USA) Inc. Established on July 7, 1992, it is engaged in securities brokerage, sale of proprietary assets, etc. The entity changed its name from Daewoo Securities (America) Inc. to Mirae Asset Securities (USA) Inc. on November 28, 2016.

#### 4) Mirae Asset Securities (HK) Limited

Mirae Asset Securities (HK) Limited was established by the Company, and it obtained a permission for operation from relevant authorities in Hong Kong SAR on January 11, 2007. It is engaged in securities brokerage, proprietary trading, corporate finance consulting, and asset management etc. Upon the merge with Daewoo Securities (Hong Kong) Ltd., the entity changed its name from Mirae Asset Wealth Management (HK) Limited to Mirae Asset Securities (HK) Limited on March 1, 2017.

#### 5) Mirae Asset (Brasil) CCTVM LTDA.

Mirae Asset (Brasil) CCTVM LTDA was established through a merger between Mirae Asset Brasil Holdings, a holding company controlled by Mirae Asset Securities (HK) Limited in order to operate securities brokerage business in Brazil, and Mirae Asset Securities (Brasil) CCTVM LTDA for overall business on the region on February 25, 2014. The entity was renamed from Mirae Asset Securities (Brasil) CCTVM to Mirae Asset Wealth Management (Brasil) CCTVM on February 9, 2015. And it was renamed to Mirae Asset (Brasil) CCTVM LTDA on September 28, 2023.

#### 6) PT. Mirae Asset Sekuritas Indonesia

PT. Mirae Asset Sekuritas Indonesia was established by Mirae Asset Securities (HK) Limited on August 1, 2013. It is engaged in securities brokerage, sale, acquisition and proprietary trading, consulting, etc. The entity is renamed from PT. Daewoo Securities Indonesia to PT. Mirae Asset Sekuritas Indonesia on December 26, 2016.

#### 7) Mirae Asset Capital Markets (India) Private Limited

Mirae Asset Capital Markets (India) Private Limited was established by Mirae Asset Securities (HK) Limited on October 6, 2017. In 2018, it obtained licenses for Stock Broking (Brokerage & Trading) and Merchant Banking (Investment Banking) from relevant authorities in India. It is engaged in securities brokerage, proprietary trading, corporate finance(acquisition and brokerage), and consulting, etc. Mirae Asset Capital Markets (India) Private Limited became a 100% direct subsidiary of the Company in October 2023, through a restructuring of its governance.

#### 8) Sharekhan Limited

Sharekhan Limited became a 100% subsidiary of the Company and Mirae Asset Capital Markets (India) Private Limited in November 2024. It is primarily engaged in securities brokerage, etc.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 2. Basis of preparation

### (1) The application of the accounting standard

The Parent Company and its subsidiaries (the "Group") maintains its accounting records in Korea won and prepares statutory financial statements in the Korean language (Hangul) in accordance with International Financial Reporting Standards as adopted by the Republic of Korea ("KIFRS"). The accompanying consolidated financial statement have been condensed, restructured and translated into English from the Korean language financial statements.

Certain information attached to the Korean language financial statements, but not required for a fair presentation of the Group's financial position, financial performance or cash flows, is not presented in the accompanying consolidated financial statements.

The consolidated financial statements of the Group have been prepared in accordance with KIFRS as prescribed in the Act on External Audits of Stock Companies in Republic of Korea. These are the standards, subsequent amendments and related interpretations issued by the International Accounting Standards Board ("IASB") that have been adopted by the Republic of Korea.

The consolidated financial statements were authorized for issue by the Board of Directors on February 7, 2025, which will be submitted for approval to the shareholder's meeting to be held on March 27, 2025.

### (2) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial instruments
- Financial instruments measured at fair value through profit or loss
- Financial assets measured at fair value through other comprehensive income
- Sharebased payments measured at fair value
- Defined benefit liabilities – the net amount of defined benefit obligation

### (3) Functional and presentation currency

The Parent Company's financial statements are prepared using the functional currency that is the respective currency of the primary economic environment in which the Parent Company operates. The Parent Company's consolidated financial statements are presented in Korean Won("₩"), which is the Parent Company's functional and presentation currency.

### (4) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with KIFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. If estimates and assumptions based on management's best judgment as of the end of the reporting period differ from the actual environment, these estimates and actual results may differ.

Estimates and underlying assumptions are evaluated on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about significant judgments in applying accounting policies that have the most significant effect on the amounts recognized in the

consolidated financial statements is included in the following notes:

- Note 3. (7) – Nonderivative financial assets
- Note 3. (8) – Derivative financial assets and hedge accounting
- Note 3. (9) – Fair value of financial instruments
- Note 3. (10) – Impairment of financial assets
- Note 3. (14) – Investment property
- Note 3. (16) – Impairment of nonfinancial assets
- Note 3. (17) – Nonderivative financial liabilities
- Note 3. (18) – Hybrid financial instruments
- Note 3. (19) – Financial guarantee contract liabilities
- Note 3. (20) – Employee benefits
- Note 3. (22) – Provisions
- Note 3. (28) – Income tax

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next fiscal year is included in the following notes:

- Note 3. (20): Employee benefits
- Note 3. (28): Income tax
- Note 11: Financial assets measured at amortized cost
- Note 12: Fair value of financial asset and liability
- Note 24: Provisions
- Note 47: Commitments and contingencies
- Note 48: Sharebased payment

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 3. Material accounting policies

Except for the new standards and the amendments to existing standards as described in Note 4 to the consolidated financial statements, which were applied from January 1, 2024, the accounting policies applied by the Group in preparing the 2024 consolidated financial statements are consistent with prior year. Material accounting policies applied by the Group are as follows:

### (1) Basis of consolidation

The consolidated financial statements integrate the financial statements of the Parent Company and those of its subsidiaries. The Group controls an investee if the Group has 1) Power over the investee 2) Exposure, or rights, to variable returns from its involvement with the investee, and 3) The ability to use its power over the investee to affect its returns. The Group reevaluates whether it controls over an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The Group with less than a majority of the voting rights has rights that are sufficient to give it power when the investor has the practical ability to direct the relevant activities unilaterally. When assessing whether the Group's voting rights are sufficient to give it power, the Group considers all facts and circumstances, including:

- The size of the investor's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- Potential voting rights held by the investor, other vote holders or other parties.
- Rights arising from other contractual arrangements, and
- Any additional facts and circumstances that indicate the investor has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary. The carrying amount of the noncontrolling interests is proportionate share of the recognized amount of the identifiable net assets at the acquisition date and the amount of change in equity related to noncontrolling interest thereafter. The Group shall also attribute total comprehensive income to the owners of the company and to the non controlling interests even if this results in the noncontrolling interests having a deficit balance.

If a subsidiary of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to the subsidiary's financial statements in preparing the consolidated financial statements.

All transactions between the group entities are eliminated upon consolidation.

The transactions of changes in the Group's ownership interest that do not result in a loss of control are accounted for as equity transactions. Changes in equity from subsidiary are accounted for by adjusting book value of controlling interest and noncontrolling interest. The differences between the adjusted amount of the noncontrolling interest and the fair value of the considerations are directly recognized to equity attributable to the Company.

If the Parent Company loses control of a subsidiary it will recognize gains or losses from the disposal of its subsidiaries at the difference between 1) the fair value of the considerations received and 2) the carrying amounts of the assets (including any goodwill), liabilities of the subsidiary and noncontrolling interests at the date when control is lost. If the Parent Company loses control of a subsidiary, the Parent Company shall account

for all amounts previously recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Parent Company had directly disposed of the related assets or liabilities. At the date of losing control over subsidiaries, the fair value of investment retained in the former subsidiary shall be regarded as the fair value on initial recognition of a financial asset in accordance with KIFRS No.1109 Financial Instruments or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

### (2) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the Group at the acquisition date, liabilities incurred by the Group to the former owners of the acquiree and equity instruments issued by the Group in exchange for control of the acquiree. Acquisitionrelated costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with KIFRS No.1012 Income Taxes and KIFRS No.1019 Employee Benefits respectively;
- Liabilities or equity instruments related to sharebased payment arrangements of the Group entered into to replace sharebased payment arrangements of the acquiree are measured in accordance with KIFRS No.1102 Sharebased Payment at the acquisition date.

Goodwill is measured as the excess of the sum of a) the consideration transferred, b) the amount of any noncontrolling interests in the acquiree and c) the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisitiondate amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisitiondate amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of a) the consideration transferred, b) the amount of any noncontrolling interests in the acquiree and

c) the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Noncontrolling interests that are current ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either 1) at fair value or 2) at the noncontrolling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transactionbytransaction basis. All other components of noncontrolling interests are measured at the fair value at the acquisition date, unless other required by KIFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisitiondate fair value and is included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurementperiod adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurementperiod adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurementperiod adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group recognizes provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate or a joint venture recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and it undergoes impairment test as a part of the investment assets. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

venture on the same basis, the Group would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as reclassification adjustment) when it loses significant influence over that associate or joint venture.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. In addition, the Group applies KIFRS No.1105 Noncurrent Assets Held for Sale and Discontinued Operations to a portion of investment in an associate or a joint venture that meets the criteria to be classified as held for sale.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate reversely. There is no remeasurement to fair value upon such changes in ownership interests.

#### (4) Goodwill

For the purpose of impairment testing, goodwill is allocated to each of the Group's cashgenerating units (or groups of cashgenerating units) that is expected to benefit from the synergies of the combination.

A cashgenerating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cashgenerating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a prorata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cashgenerating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### (5) Foreign currency translation

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities by using the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency using the reporting date's exchange rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation of monetary items are recognized in profit or loss, except for differences arising on the settlement of monetary items, a financial liability designated as a hedge of the net investment in a foreign operation, or in a qualifying cash flow hedge, which are recognized in other comprehensive income. Translation differences on nonmonetary items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively.

If the presentation currency of the Group is different from a foreign operation's functional currency, the financial statements of the foreign operation are translated into the presentation currency using the following methods.

Unless the functional currency of foreign operations is in a state of hyperinflation, assets and liabilities of foreign operations are translated at the closing exchange rate at the end of the reporting period. Revenues and expenses on the statement of comprehensive income are translated using the exchange rates at the dates of the transactions. Foreign currency differences that arise from translation are recognized as other comprehensive income, and reclassified as profit or loss when foreign operations are disposed and the disposal profit or loss is recognized.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation. Thus, they are expressed in the functional currency of the foreign operation and translated at the closing rate at the end of the reporting period.

When a foreign operation is disposed, the relevant amount in the translation which is recognized as other comprehensive income is transferred to profit or loss as part of the profit or loss on disposal.

Monetary items receivable from or payable to a foreign operation, with none or little possibility of being settled in the foreseeable future, are considered a part of the net investment in the foreign operation. Therefore, the exchange difference is recognized as other comprehensive income in the consolidated financial statement, and reclassified to profit or loss at the disposal point of the related net investment.

Cash and cash equivalents comprise cash on hand, demand deposits, and shortterm, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in their fair value. Equity investments are excluded from cash equivalents unless they are, in substance, cash equivalents, for example, in the case of preferred shares when it has a short maturity with a specified redemption date.

## 1) Classification and measurement

In accordance with KIFRS No.1109, the Group classifies nonderivative financial assets with financial assets measured at fair value (with changes in fair value changes recognized either in other comprehensive income or in profit or loss) or at amortized cost. In general, the classification is determined based on how the financial instrument is managed within business models and its contractual cash flow characteristics.

The Group assesses the purpose of the business models at the portfolio level of financial assets considering how the business is managed and how the information is provided to management, as follows:

- The account policy and purposes stated for the portfolio, and operation of these policies in practice. Including acquisition of contractual interest, maintenance of specific interest rate, match to the duration of liabilities to fund financial asset with the duration of the financial assets, and management's strategy for an outflow or realization of expected cash flow through disposal of assets.
- How to report the assessment to key management, with assessing the performance of financial assets held by business model
- The risk affecting the performance of business model (and financial assets held by business model) and how to manage the risk
- How management's compensation is determined (e.g., whether based on fair value of assets or contractual cash flows)
- Frequency of sale of financial assets for the past period, amount, timing, reason, the expectation about future sale activity

The Group considers terms and conditions of a contract when assessing whether the contractual cash flow is composed of solely payments of principal and interest. If nonderivative financial assets include terms and conditions of a contract that change the timing or amount of contractual cash flows, the Group determine whether the contractual cash flow that may arise for the lifetime of the financial assets is composed of solely payments of principal and interest. The Group considers the following:

- The conditional situation that may change the amount or timing of cash flows
- Terms that adjust coupon rate including the characteristics of floating rate
- The characteristics of prepayment or extension
- Terms and conditions that restrict the Group's claim on cash flow from specific assets

Nonderivative financial assets are measured at fair value at initial recognition, and transaction costs directly related to the acquisition of financial assets are added to fair value at initial recognition unless they are measured at fair value through profit or loss.

A financial asset shall be measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual term of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, financial assets measured at amortized cost are measured at amortized cost using the effective interest rate method. Amortized cost is reduced by impairment loss. Interest income, profit or loss from translation of foreign currency, impairment losses and derecognitions are recognized in profit or loss.

A financial asset shall be measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

Profit or loss from all financial assets measured at fair value through other comprehensive income except for the credit losses (reversal), interest income using the effective interest rate method, and foreign exchange gain or loss, are recognized in other comprehensive income. The cumulative gain or loss previously recognized in other comprehensive income will be reclassified from other comprehensive profit of loss to profit or loss.

Investments in equity instrument that is not held for trading can be irrevocably elected to present the subsequent changes in fair value in other comprehensive income. The election is made at individual financial instruments level. Dividends from equity securities designated as measured at fair value through other comprehensive income, which do not belong to refund of invested capital, is recognized as profit or loss. Other items are recognized with other comprehensive income. The cumulative gain or loss previously recognized in other comprehensive income when derecognizing financial assets will never be reclassified from other comprehensive profit of loss to profit or loss and reclassified to retained earnings.

iii) Financial assets measured at fair value through profit or loss

A financial instrument including derivatives shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. All gains and losses, including interest and dividend income, are recognized in profit or loss.

A financial asset can be irrevocably designated as financial assets measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on a different basis.

2) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows of the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. When the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, if the Group does not retain control, the financial asset is derecognised. If the Group retains control, the financial asset is recognised to the extent of its continuing involvement in it and the associated liability is also recognised. If the Group retains substantially all the risks and rewards of ownership of the transferred financial assets, the Group continues to recognize the transferred financial assets and recognizes financial liabilities for the consideration received.

3) Offsetting between financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position only when the Group currently has a legally enforceable right to offset the recognized amounts, and there is the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

(8) Derivative financial instruments and hedge accounting

Derivatives are initially recognized at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

1) Hedge accounting

Derivative instruments are accounted for differently depending on whether hedge accounting is applied, and therefore, are classified into trading purpose derivatives and hedging purpose derivatives. A fair value hedge is a hedge of the exposure to changes in fair value of a recognized asset or an unrecognized firm commitment, or a component of any such item, that is attributable to particular risk and could affect profit or loss. A cash flow hedge is a hedge of the exposure to variability in cash flows that (i) is attributable to a particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecasted transaction and (ii) could affect profit or loss. For the foreign currency risk arising from the foreign operating, the net investment hedge is applied. For trading purpose derivatives transactions, changes in the fair value of derivatives are recognized in profit or loss.

2) Embedded derivative instruments

Derivatives may be embedded in another contractual arrangement (a "host contract"). The terms of the embedded derivative would meet the definition of a derivative if they were included in a separate contract, and the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

When the nonderivative financial asset is a hybrid contract with an embedded derivative, except the host contract is not a financial asset under certain condition, the Group considers the entire hybrid contract in determining whether the contractual cash flow is composed of solely payments of principal and interest.

When the nonderivative financial liability is a hybrid contract with an embedded derivative, the Group accounts for the embedded derivative separately from the host contract when the host contract is not designated as measured at fair value through profit or loss. Any changes in the fair value of the separated embedded derivatives are recognized in profit or loss.

3) Other derivative financial instruments

Changes in the fair value of other derivative financial instrument not designated as a hedging instrument are recognized immediately in profit or loss.

(9) Fair value of financial instruments

The fair values of financial instruments not actively traded in markets (e.g., OTC derivatives) are determined by using valuation techniques. The Group determines valuation methods and assumptions based on significant market conditions at the end of each reporting period. Diverse valuation techniques are used to determine the fair value of financial instruments, from market accepted valuation models to internally developed valuation models using various types of assumptions and inputs.

The Group classifies and discloses fair value of the financial instruments into following threelevel hierarchy.

|         |                                                                                                                                                                     |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | : Financial instruments measured at quoted prices from active markets are classified as fair value level 1.                                                         |
| Level 2 | : Financial instruments measured using valuation techniques where all significant inputs are observable market data are classified as level 2.                      |
| Level 3 | : Financial instruments measured using valuation techniques where one or more significant inputs are not based on observable market data are classified as level 3. |



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

The methods of measuring fair value of financial instruments are as follows:

| Type                                                                       | Fair value measurement method                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deposits                                                                   | The carrying amount and fair value is the same for cash, and the carrying amount is determined to be the fair value for deposits.                                                                                                                                                                                                 |
| Financial assets measured at fair value through profit or loss             | The quoted prices are applied to financial instruments held for trading in active markets, such as listed stocks. If quoted prices are not available, fair values determined by external evaluation agency are applied. The fair values determined by valuation techniques are applied to hybrid financial instruments and loans. |
| Derivatives                                                                | The quoted prices are applied to exchangetraded derivatives. For the overthe counter derivatives, fair values determined by external or internal evaluation methods are applied.                                                                                                                                                  |
| Financial assets measured at fair value through other comprehensive income | The quoted prices are applied to securities traded in active markets, such as listed stocks, and if quoted prices are not available, fair values determined by external evaluation agency are applied.                                                                                                                            |
| Financial assets measured at amortized cost                                | The carrying amount is determined to be the fair value. However, the fair value measured using the DCF model is applied to large loans with a maturity of one year or more from the end of the reporting period.                                                                                                                  |
| Deposits due to customers                                                  | The carrying amount is determined to be the fair value.                                                                                                                                                                                                                                                                           |
| Borrowings                                                                 | The carrying amount is determined to be the fair value.                                                                                                                                                                                                                                                                           |
| Debentures                                                                 | The fair value is measured using discounted cash flow model.                                                                                                                                                                                                                                                                      |
| Other financial assets and liabilities                                     | The carrying amount is determined to be the fair value for other financial assets and liabilities that are derived from various transactions, since they are relatively short term.                                                                                                                                               |

## (10) Impairment of financial assets

The Group assesses the expected credit losses on a debt instrument measured at amortized cost or fair value through other comprehensive income based on the forwardlooking. Impairment approach will depend on whether there are significant increases in credit risk. Depending on the degree of increase in credit risk on a financial asset since initial recognition, the Group recognizes the amount for loss allowance at an amount equal to either 12month credit losses or lifetime expected credit losses by 3 stages as shown in the below table.

|         | Description                                                               | Expected Credit Loss                                                                                                                                                            |
|---------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stage 1 | No significant increase in credit risk since their initial recognition(*) | 12month ECL: the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the end of the reporting period. |
| Stage 2 | Significant increase in credit risk since their initial recognition       | Lifetime ECLs: the expected credit losses that result from all possible default events over the expected life of a financial instrument.                                        |
| Stage 3 | Credit impaired                                                           |                                                                                                                                                                                 |

(\*) The Group may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the credit risk is low at the end of the reporting period.

The Group recognizes the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance for creditimpaired financial assets.

As for financial assets measured at amortized cost or debt securities measured at fair value through other comprehensive income, the Group regards the following indication as evidence for a significant increase in credit risk since initial recognition.

### i) Loans

- Loans classified as precautionary of the Financial Supervisory Service's asset soundness classification.
- Loans whose level of default risk exceeds absolute or relative rating due to significant changes in internal credit rating as of the end of the reporting period after initial recognition (12month expected credit losses are recognized if external credit rating corresponding to internal credit rating is qualified investment rating)
- Loans for which the principal or interest is overdue for more than 30 days

### ii) Writeoff of loans

- Where the inability to recover bonds is objectively proven due to bankruptcy, default, forced execution, abolition of projects, death or disappearance of debtors.
- Where a lawsuit is lost or the legal right to claim (the completed bond of the statute of limitations) is extinguished.
- Where an external institution specializing in bond recovery notifies that it is impossible to recover it.
- Where the supervisory authorities recognize the writeoff.

### iii) Debt securities

- Debt securities whose level of default risk exceeds absolutely or relatively high due to significant changes in external credit rating of the end of the reporting period after initial recognition (12month expected credit losses are recognized if external credit rating corresponding to internal credit rating is qualified investment rating)
- Debt securities for which the principal or interest is overdue for more than 30 days

The Group considers that credit risk is low if the degree of credit risk rating is at a level that is internationally understood as the definition of 'investment grade'. The Group considers an external credit rating of A0 or higher to have low credit risk.

The Group defines that a default has occurred if there are objective reasons included the following :

- Continuous overdue of principal and interest;
- Deterioration in credit rating such as suspension of overdraft checking accounts of debtor;
- Debtor's bankruptcy or default;
- Occurrence of a significant lawsuit or claim against debtor;
- Debtor's financial situation is poor due to an important factor which is related to a delay in the business schedule; or
- Occurrence of other events that would significantly impact on the solvency of a debtor.

Also, the Group defined the meaning of default in the same way as the regulatory capital management policies. Therefore, the Group believes that the best estimate could be used for the measurement of financial asset impairment.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

1) Measurement of expected credit losses

The major inputs used by the Group for measuring expected credit losses are as follows. These credit risk measurement factors were applied to the default rate by period and the loss given default rate defined in the supervisory regulations, and were adjusted through the reflection of forwardlooking.

- Probability of default by period obtained from independent credit ratings institutions
- Probability of loss given default defined by regulatory requirement
- The expected exposure at the time of default and the contractual maturity

2) Reflection of forward-looking information

The Group reflects the forwardlooking information presented by the external credit rating agency based on various information when measuring expected credit losses. For the purpose of forecasting these forwardlooking, the external credit rating agency utilizes the economic prospects disclosed by domestic and overseas research institutes or government and public institutions.

(11) Day 1 profit or loss recognition

In cases where fair value is determined using data which is not observable in the market (level 3), the difference between the transaction price and initial value is amortized in the statement of comprehensive income by using the straight line method over a period to maturity.

(12) Property and equipment

Property and equipment are initially measured at cost and after initial recognition. The cost of property and equipment includes expenditures arising directly from the construction or acquisition of the asset, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent to initial recognition, an item of property and equipment except for land shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent costs are recognized in the carrying amount of property and equipment at cost or, if appropriate, as separate items if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the daytoday servicing are recognized in profit or loss as incurred. Property and equipment, except for land, are depreciated on a straightline basis over estimated useful lives that appropriately reflect the pattern in which the asset’s future economic benefits are expected to be consumed. The estimated useful lives of the Group’s assets by categories are as follows:

| Descriptions                      | Useful lives(years) |
|-----------------------------------|---------------------|
| Buildings                         | 20, 40              |
| Vehicles                          | 4, 8                |
| Furniture and fixtures            | 4, 5                |
| Data processing equipment and etc | 3-6                 |

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item are depreciated separately. Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognized in non operating income (expense).

Depreciation methods, useful lives and residual values are reviewed at each financial yearend and adjusted if appropriate. The change is accounted for as a change in an accounting estimate. Property and equipment are impaired when its carrying amount exceeds the recoverable amount. The Group assesses residual value and economic life of its assets at each reporting date and makes adjustments to its useful life when necessary. Any gain or loss arising from the disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit of loss.

(13) Lease

The Group assesses whether the contract is, or contains, a lease at the initial contract date. If a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the contract is, or contains, a lease. In determining whether a contract transfers control of the use of the identified asset, the Group uses the definition in KIFRS No.1116 Leases.

1) Lessee

At the commencement or effective date of the contract that includes the lease element, the Group shall allocate the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the nonlease component. However, the Group accounts for non lease elements related to real estate leases as a single lease element by applying a practical simplification that does not separate nonlease elements. The Group is leasing assets including structures and IT assets, and the terms of the lease are negotiated separately and include various terms and conditions.

The Group recognizes a rightofuse asset and a lease liability at the commencement date. The rightofuse asset is measured at cost at the commencement date, and is measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any remeasurement of the lease liability subsequent to initial recognition. The rightofuse asset that meet the definition of investment property is presented as investment property. The rightofuse asset presented as investment property is measured at cost at the initial recognition date, and is measured according to a cost model same way as the accounting policies the Group is applying to investment property subsequent to initial recognition. A lease liability is measured at the present value of the lease payments that are not paid at the commencement date at the initial recognition using the interest rate implicit in the lease. If the interest rate cannot be readily determined, the present value uses the lessee’s incremental borrowing rate. The Group generally uses the Group’s incremental borrowing rate.

- The lease payments included in the measurement of the lease liability consist of the following amounts:
- Fixed lease payments (including actual fixed lease payments, less incentive to receive)
  - Variable lease payments that vary according to an index or a rate (interest rate)
  - Amounts expected to be paid by the lessee under a residual value guarantee
  - The exercise price under a purchase option that the Group is reasonably certain to exercise
  - Amount borne to terminate the lease if the lease period reflects the exercise of the lessee's option to terminate the lease.

After the commencement date, the lease liability increases to reflect interest on the lease liability and reduces to reflect the lease payments made. The lease liability is remeasured, if there is a change in future lease payments resulting from change in an index or a rate, change in the

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

amounts expected to be payable under a residual value guarantee, change in assessment whether the lessee is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease.

The rightofuse asset is measured at cost comprised of the following items.

- Initial measurement amount of the lease liability
- Lease paid on or before the commencement date of the lease (excluding the lease incentive received)
- Initial direct costs incurred by the lessee
- Estimated costs incurred by the lessee when dismantling and removing the underlying asset, restoring the existing leased properties where the underlying asset is located, or restoring the underlying asset itself

The Group presents rightofuse asset that does not meet the definition of investment property in the consolidated financial statement as property, plant and equipment, and lease liabilities as borrowings.

The Group has elected not to recognize lowvalue leases as rightofuse assets and lease liabilities. The Group recognizes the cost associated with those leases expense as lease expense on a straightline basis for the period of a lease.

## 2) Lessor

The Group shall classify each of its leases as either an operation lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operation lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group recognizes lease payments from operating lease as income on a straightline basis or another systematic basis. The Group shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

The Group shall recognize assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease. The Group shall allocate finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

After initial recognition, the Group shall review regularly estimated unguaranteed residual values and shall apply the derecognition and impairment requirements in KIFRS No.1109 to recognize expected credit losses of lease receivable as loss allowance.

Financial lease income shall be calculated by referring to the gross carrying amount of lease receivables. However, in the case of creditimpaired financial lease liability, financial income is calculated by referring to amortized cost(i.e., the amount after deducting the loss allowance)

For a contract that contains a lease component and one or more additional lease or nonlease components, the Group shall allocate the consideration in the contract to each component by applying KIFRS No.1115.

## (14) Investment property

Property held for the purpose of earning rentals or benefiting from capital appreciation is classified as investment property. Investment property

is measured initially at its cost. Transaction costs are included in the initial measurement. Subsequently, investment property is carried at its costs less any accumulated depreciated cost and any accumulated impairment losses.

Investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in profit or loss in the period in which the property is derecognized. In addition, the Group replaces the investment property with another account or another account with the investment property only if the purpose of use of the asset has changed.

Depreciation of investment property is calculated using the straightline method over their estimated useful lives as follows:

| Descriptions | Useful lives(years) |
|--------------|---------------------|
| Buildings    | 20-78               |

## (15) Intangible assets

Intangible assets are measured initially at cost and after initial recognition are carried at cost less accumulated amortization and accumulated impairment losses.

Amortization of intangible assets is calculated on a straightline basis over the estimated useful lives of intangible assets from the date that they are available for use. The residual value of intangible assets is zero. However, as there are no foreseeable limits to the periods for some intangible assets, these intangible assets are determined as having indefinite useful lives and not amortized.

| Descriptions                      | Useful lives(years)     |
|-----------------------------------|-------------------------|
| Goodwill                          | Indefinite useful lives |
| Development cost                  | 4                       |
| Software                          | 3, 4                    |
| Memberships                       | Indefinite useful lives |
| Settlement system right of use    | Indefinite useful lives |
| Participation fee of open banking | Indefinite useful lives |
| Others                            | 5-20                    |

Amortizationperiodsandtheamortizationmethodsforintangibleassetswithfiniteusefullivesarereviewedattheend of each reporting period. The useful lives of intangible assets that are not being amortized are reviewed at the end of each reporting period to determine whether events and circumstances continue to support indefinite useful life assessments for those assets. Changes are accounted for as changes in accounting estimates.

Expendituresonresearchactivities,undertakenwiththeprospectofgainingnewscientificortechnicalknowledgeand understanding, are recognized in profit or loss as incurred. Development activities involve a plan or design for the productionofneworsubstantiallyimprovedproductsandprocesses. Developmentexpendituresarecapitalizedonlyif development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditures are recognized in profit or loss as incurred.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## (16) Impairment of nonfinancial assets

The carrying amounts of the Group's nonfinancial assets, other than assets from employee benefits and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, irrespective of whether there is any indication of impairment, are tested for impairment annually by comparing their recoverable amount to their carrying amount.

The Group estimates the recoverable amount of an individual asset. If it is impossible to measure the individual recoverable amount of an asset, then the Group estimates the recoverable amount of each cashgenerating unit ("CGU"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

## (17) Nonderivative financial liabilities

Based on the contractual terms and definition of the financial liabilities, the financial liabilities are classified either as financial liabilities measured at fair value through profit or loss or financial liabilities measured at amortized cost, all of which are recognized in its consolidated statement of financial position when, and only when the Group becomes a party to the contractual provisions of the instrument.

### 1) Financial liabilities measured at fair value through profit or loss

The financial liabilities measured at fair value through profit or loss include financial liabilities designated as measured at fair value through profit or loss at initial recognition. Such financial liabilities measured at fair value through profit or loss are recognized initially at fair value and changes there in are recognized in profit or loss. Upon initial recognition, attributable transaction costs are recognized in profit or loss as incurred.

A financial liability is classified as financial liabilities measured at fair value through profit or loss if:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of shortterm profit taking; or
- For derivatives (except for derivative that is a financial guarantee contract or a designated and effective hedging instrument).

A financial liability other than a financial liabilities measured at fair value through profit or loss may be designated as measured at fair value through profit or loss upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- It forms part of a contract containing one or more embedded derivatives and KIFRS No.1109 Financial Instruments permits the entire combined contract (asset or liability) to be designated as measured at fair value through profit or loss.

In accordance with KIFRS No.1109 Financial Instruments, the Group recognizes the change in fair value of financial liabilities due to change in credit risk in other comprehensive income, unless recognizing the effect of change in credit risk in other comprehensive income causes or expends an accounting mismatch. The change in fair value of financial liabilities due to change in credit risk is not subsequently reclassified to profit or loss, which is reclassified to retained earning when financial liabilities are derecognized.

### 2) Financial liabilities measured at amortized costs

Nonderivative financial liabilities that are not classified as fair value through profit or loss measurement financial liabilities are classified as amortised cost measurement financial liabilities, including Deposits due to customers, borrowing liabilities, bonds, etc. The amortised cost measurement financial liability is measured at fair value less transaction costs directly related to the issue at initial recognition. Subsequently, other financial liabilities are measured at amortised cost using the effective interest rate method, and interest costs are recognised using the effective interest rate method.

### 3) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in profit or loss.

## (18) Hybrid financial instruments

The hybrid financial instrument issued by the Group is classified as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

The liability component of a convertible bond shall be recognized as the fair value of a similar liability without convertible right on initial recognition and be measured in amortized cost by the effective interest rate method until it is extinguished. The equity component is determined by deducting the fair value of the financial liability from the fair value of the hybrid financial instrument as a whole on initial recognition. The tax effect shall be reflected and the instrument is not remeasured afterward. Transaction costs that relate to the issuance of a hybrid financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

## (19) Financial guarantee contract liabilities

A financial guarantee contract refers to a contract that requires the issuer to pay the specified amounts to reimburse the holder for a loss because the specified debtor fails to make payment when due under original or revised contractual terms of debt instruments. Financial guarantee contract liabilities are initially measured at their fair values and amortized during the contractual term.

Financial guarantee contract liabilities are subsequently measured at the higher of:

- The amount of expected credit loss determined in accordance with KIFRS No.1109 Financial Instruments and
- The initial amount less amortization of fees recognized in accordance with KIFRS No.1115 Revenue from Contracts with Customers

### 1) Shortterm employee benefits

## 2) Retirement benefits

The Group operates a defined contribution retirement benefit plan for employees who meet the qualification requirements. When an employee has rendered service to the entity during a period, the entity recognizes the contribution payable to a defined contribution plan in exchange for that service as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the entity recognizes that excess as an asset (prepaid expense) to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Group operates a salary peak wage system for employees with certain conditions. Employees may choose voluntary retirement instead of the salary peak wage system, in which case, a certain amount will be paid as an honorary retirement allowance. The Group recognizes the present value at the end of the reporting period as a defined benefit obligation, considering the probability that the employee subject to the salary peak wage system chooses voluntary retirement instead of the salary peak wage system. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation result from plan amendments or curtailments are recognized immediately in profit or loss as past service costs. The Group recognizes the gain or loss from settlement when settlement of the defined benefit plan occurs.

### 3) Termination benefits

The Group indirectly measures the fair value of a good or service on the basis of the fair value of the equity instrument granted, and recognizes that amount as an employee benefit expense and equity during the vesting period, if it is not possible to reliably measure the fair value of the good or service. If the vesting condition of the share option is a vesting condition other than a service or market condition, the recognized employee cost is adjusted to be determined based on the actual quantity of the share option that is ultimately vesting.

## (22) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The inevitable risks and uncertainties of related events and circumstances are taken into account in reaching the best estimate of a provision. Where the effect of the time value of money is material, provisions are determined at the present value of the expected future cash flows.

### (23) Regular way trades

### 1) Proprietary trading

## 2) Brokerage

For brokerage services, the Group serves a customer who trades listed stocks and other securities and recognizes the brokerage fee on the trading date. Until the settlement date of the trading on consignment, the Group offsets the receivables and payables to customers and Korea Exchange when they meet the offsetting requirements under KIFRS No.1032 Financial Instruments: Presentation, and does not offset the receivables and payables when they are not met the offsetting requirements.

Interest income and expense are recognized in statements of comprehensive income using the effective interest rate method. Effective interest rate method is used in calculating amortized cost of financial assets and liabilities and allocating interest income and expenses through relevant period.

(25) Fees and commission income

Fees and commission earned are recognized in accordance with KIFRS No.1115 Revenue from Contracts with Customers by applying the five-step model (① Identifying the contract ② Identifying performance obligations ③ Determine the transaction price ④ Allocating the transaction price to performance obligations ⑤ Recognize revenue upon satisfaction of performance obligation)

Net gains (losses) on financial instruments measured at fair value through profit or loss include the following profit or loss (including changes in fair value, interest rate, dividends, and profit or loss from translation of foreign currency).

- Dividend income is recognized when the right to receive income is established.

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognized in profit or loss, except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

The Group calculates basic earnings per share and diluted earnings per share for profit or loss and discloses them in consolidated statements of comprehensive income. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, taking into account of the effects of all dilutive potential ordinary shares.



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

**(31) Accounting for trust accounts**

The Group manages trust accounts and its own account separately in accordance with the Financial Investment Services and Capital Market Act. The Group recognizes trust fees earned from the trust accounts as income from trust operations.

**(32) Regulatory reserve for loan loss**

In case that the total sum of allowance for loan losses in accordance with KIFRS No.1109 is lower than the amount prescribed in the Regulations on Financial Investment Business, the Group is required to recognize the difference as a regulatory reserve for loan loss at the end of each fiscal period(as the fiscal yearend reserve amount is not determined every quarter, the projected regulatory reserve for loan is measured).

In case the amount of existing regulatory reserve for possible loan losses exceeds the amount needed to be recognized as of the end of the reporting period, the difference, if any, shall be reversed. If there is undisposed deficit, the Group can accumulate reserves for possible loan losses after disposing deficit.

**(33) Treasury stocks**

Own equity instruments that are reacquired (treasury stocks) are recognized at cost and deducted from equity. No gain or loss is recognized in the consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration is recognized in other capital surplus or capital adjustment.

**4. Change in accounting policies**

**(1) New standards and interpretations adopted**

The Group applied the following new accounting standards from January 1, 2024.

**1) Amendments to KIFRS No.1001 Presentation of Financial Statements – Classification of Liabilities as Current or Noncurrent, Non current Liabilities with Covenants**

The amendments clarify that liabilities are classified as either current or noncurrent, depending on the substantive rights that exist at the end of the reporting period. Classification is unaffected by the likelihood that an entity will exercise the right to defer settlement of the liability or the expectations of management. Also, the settlement of liability includes the transfer of the entity’s own equity instruments, however, it would be excluded if an option to settle them by the entity’s own equity instruments if compound financial instruments met the definition of equity instruments and recognized separately from the liability. In addition, covenants that an entity is required to comply with after the end of the reporting period would not affect classification of a liability as current or noncurrent at the reporting date. When an entity classifies a liability that is subject to the covenants which an entity is required to comply with within twelve months of the reporting date as noncurrent at the end of the reporting period, the entity shall disclose information in the notes to understand the risk that noncurrent liabilities with covenants could become repayable within twelve months after the reporting period. The amendment does not have a significant impact on the consolidated financial statements of the Group.

**(2) New standards and interpretations not yet adopted**

New standards and amendments to accounting standards that are published, but not yet effective are as follows:

**1) Amendments to KIFRS No.1021 The Effects of Changes in Foreign Exchange Rates and 1101 Firsttime Adoption of International Financial Reporting Standards – Lack of Exchangeability**

When an entity estimates a spot exchange rate because exchangeability between two currencies is lacking, the entity shall disclose related information. The amendments should be applied for annual periods beginning on or after January 1, 2025, and earlier application is permitted. The amendments are not expected to have a material impact on the Group.

**2) Amendments to KIFRS No.1109 Financial Instruments, KIFRS No 1107 Financial Instruments: Disclosures**

KIFRS No.1109 Financial Instruments and KIFRS No.1107 Financial Instruments: Disclosures have been amended to respond to recent questions arising in practice, and to include new requirements. The amendments should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The Group is reviewing the impact of these amendments on the consolidated financial statements. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures of impact on the entity and the extent to which the entity is exposed for each type of financial instruments if the timing or amount of contractual cash flow changes due to amendment of contract term; and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 3) Annual Improvements to KIFRS Volume 11

Annual Improvements to KIFRS Volume 11 should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The Group is reviewing the impact of these amendments on the consolidated financial statements.

- KIFRS No.1101 Firsttime Adoption of International Financial Reporting Standards: Hedge accounting by a first time adopter
- KIFRS No.1107 Financial Instruments: Disclosures: Gain or loss on derecognition and implementation guidance
- KIFRS No.1109 Financial Instruments: Derecognition of lease liabilities and definition of transaction price
- KIFRS No.1110 Consolidated Financial Statements: Determination of a 'de facto agent'
- KIFRS No.1007 Statement of Cash Flows: Cost method

## (3) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the prior consolidated financial statements of the Group have been restated retroactively for comparative purposes (details described in Note 54).

## 5. Risk management

### (1) Risk management organizations and its policies

The Group established and implemented the Risk Management Regulations and Risk Management Committee Regulations in order to establish an enterprisewide and comprehensive risk management system. For a more thorough risk management, the Group implemented Inherent Asset Management Rules, Customer Asset Management Rules, Credit Offer Risk Management Rules for Customers, Management Guidelines and Issuance for Derivative Combined Securities and Derivative Combined Bonds, and Risk Management Guidelines for Overseas Local Subsidiaries. In addition, for the purpose of ensuring the stability of investment and credit offer and the efficiency of postmanagement, the Group implemented Assessment Regulations, Rules for Evaluation, Rules for Postmanagement, Rules for Alternative Investment Risk Management, and Guidelines for Estimating of Loan Collection.

The Risk Management Regulations stipulate the composition, meetings, and decisions of the Risk Management Committee, the highest decision making body related to risk management of the Group. They also stipulate the composition, progress and operation of the Risk Management Operating Committee and Investment Review Committee, which are set up to handle details and mandates of the Risk Management Committee's resolutions. The Risk Management Committee Regulations were enacted to ensure asset soundness and management stability through compliance with the Financial Services Commission's Financial Investment Business Regulations and effective management of risks of the Group and efficient allocation of investment resources held by the Group. The Assessment Regulations were established to manage the investment position of the Group in a stable manner by setting necessary procedures for matters related to equity investment, acquisition and credit offer, and follow up management.

The Risk Management Committee Regulations established for the practical application of the matters set out in the Regulations on Risk Management stipulate the management procedures for the smooth implementation of the risk management policies of the Group for market risks, credit risks, liquidity risks, operational risks, environmental risks and social risks. In addition, Inherent Asset Management Rules, Customer Asset Management Rules, Credit Offer Risk Management Rules for Customers, Management Guidelines and Issuance for Derivative Combined Securities and Derivative Combined Bonds, and Risk Management Guidelines for Overseas Local Subsidiaries stipulate details of risk management practices not included in the Risk Management Regulations. Moreover, Rules for Evaluation, Rules for Postmanagement, Rules for Alternative Investment Risk Management and Guidelines for Estimating of Loan Collection that have been implemented for practical application of matters set out in the Assessment Regulations, specify the details of evaluation and postmanagement measures for the purpose of ensuring the stability of investment position.

### 1) Risk Management Committee (the "Committee")

The Committee, comprised of three or more members of the Board of Directors including more than half of outside directors, heads the Group's risk management structure. The Committee sets up risk management strategies that correspond to the Group's strategies and supervises the risk management process. Major topics that the Committee resolves include enacting and revising Risk Management Committee Regulations, setting adequate capital ratio level and mandating total risk limits by year and quarter. The Committee is held regularly once per quarter and on an ad hoc basis. Nomination and dismissal of the Committee members is determined by the Board of Directors and the Committee chairman is selected from among outside directors of the Committee members. The chairman presides over the meetings on behalf of the Committee and in the event of a riskrelated urgent situation, is entitled to authorize appropriate actions to the pertinent department.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

2) Risk Management Operating Committee

The Risk Management Operating Committee handles practical agendas and mandates in relation to risk management of unique and customer assets, and reports the results and major status to the Committee. The Risk Management Operating Committee is held on a regular basis (if necessary, frequently) at least once every quarter, and the Risk Management Operating Committee members are separately selected by the Committee from among the key positions in the Group, including the Chief Risk Officer ("CRO").

3) Investment Review Committee

The Investment Review Committee is responsible for handling important matters and mandates in relation to the investment proposal review, and reporting the results and major status to the Committee. The Investment Review Committee is held at least once every quarter (if necessary, frequently), and members of the Investment Review Committee are separately selected by the Committee from among the major positions in the Group, including the Chief Risk Officer ("CRO").

4) Chief Risk Officer ("CRO")

Chief Risk Officer ("CRO") acts as the risk management officer under the Act on the Corporate Governance and oversees risk management across the enterprise. In addition, it performs roles such as enforcing risk management policy, reviewing resource allocation, and strengthening risk management capabilities, and conducts tasks delegated by the Committee or the Operating Committee.

5) Risk Management Department

The Risk Management Department operates independently from other departments, executes the risk management policies determined by the Risk Management Committee or the Operating Committee through appropriate procedures and systems, plans and controls all risk management related issues and supports the operation of the Risk Management Committee or the Operating Committee. In addition, the Group's asset management status and overall risk management are monitored and regularly reported to the Committee, the Operating Committee and management.

(2) Credit risk management

Credit risk refers to the possibility of asset management losses that the counterparty suffers from failure to meet its obligation to pay or repay principal and interest. The Group measures credit exposure and credit risk amount by utilizing the standard model provided by Financial Investment Regulation. To manage appropriate level of credit risk, the Group assigns exposure limits by each quarter and year. Total limit of credit risk of the Group is finally set through approval of the Committee. In addition, the credit risk of the Group's assets is controlled by establishing a universe through regular corporate credit analysis.

Risk Management Operating Committee sets appropriate level of credit exposure limit considering counterparty's credit rate depending on the type of business. In addition, the Investment Review Headquarters, which specializes in assessment, manages risks to our investment position by operating a preliminary assessment process for investmentrelated transactions, and the Investment Management Team monitors the overall execution and recovery of investments.

The Risk Management Department reports total exposure of the Group's credit risk to the management on a regular basis. In addition, enhanced monitoring is carried out for counterparties with significant credit risks concentrations.

1) Maximum exposure to credit risk

The maximum exposure to credit risk as of December 31, 2024 and 2023 are as follows:

|                                                                            |                                                                                | 2024          | 2023        |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------|-------------|
| Financial assets measured at fair value through profit or loss             | Debt securities and other financial instruments(*1)                            | ₩ 38,790,834  | 31,629,106  |
|                                                                            | Derivative financial assets                                                    | 2,596,338     | 1,275,068   |
|                                                                            | Hybrid financial instruments                                                   | 157,600       | 265,814     |
|                                                                            |                                                                                | 41,544,772    | 33,169,988  |
| Financial assets measured at fair value through other comprehensive income | Financial assets measured at fair value through other comprehensive income(*1) | 16,665,486    | 15,078,032  |
| Financial assets measured at amortized cost                                | Deposits                                                                       | 8,585,791     | 6,442,884   |
|                                                                            | Loans and receivables(*2)                                                      | 35,616,108    | 39,099,610  |
|                                                                            | Other financial assets(*2)                                                     | 10,927,755    | 12,561,203  |
|                                                                            |                                                                                | 55,129,654    | 58,103,697  |
|                                                                            |                                                                                | 113,339,912   | 106,351,717 |
| Offbalance sheet items                                                     | Purchase agreement                                                             | 393,896       | 504,577     |
|                                                                            | Payment guarantees (including loan commitment)                                 | 347,603       | 1,011,383   |
|                                                                            | Unused credit line and etc.                                                    | 1,875,877     | 1,760,674   |
|                                                                            |                                                                                | 2,617,376     | 3,276,634   |
|                                                                            |                                                                                | ₩ 115,957,288 | 109,628,351 |

(\*1) Equity securities are excluded.  
(\*2) Deferred loan originated costs, fees, present value discounts and allowance for credit loss are considered.

2) Credit quality of debt securities

i) The Group manages debt securities based on the external credit rating. Credit quality of debt securities on the basis of external credit assessment institution's rating as of December 31, 2024 and 2023 are as follows:

| Grade               | 2024                                                           |                                                                              |                                                                            |            |
|---------------------|----------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
|                     | Financial assets measured at fair value through profit or loss |                                                                              | Financial assets measured at fair value through other comprehensive income | Total      |
|                     | Financial assets measured at fair profit or loss(*1)           | Financial assets designated as measured at fair value through profit or loss |                                                                            |            |
| (1) AAA ~ A         | ₩ 22,342,019                                                   | -                                                                            | 16,655,836                                                                 | 38,997,855 |
| (2) A ~ ~ BBB       | 315,902                                                        | -                                                                            | 7,126                                                                      | 323,028    |
| (3) Lower than BBB- | 33,129                                                         | -                                                                            | 2,524                                                                      | 35,653     |
| (4) Unrated         | 2,712,155                                                      | -                                                                            | -                                                                          | 2,712,155  |
|                     | ₩ 25,403,205                                                   | -                                                                            | 16,665,486                                                                 | 42,068,691 |

(\*1) Amounts of financial assets measured at fair value through profit or loss excluded from credit quality disclosure are other debt instruments ₩13,387,629 million, derivative financial assets ₩2,596,338 million, and hybrid financial instruments ₩157,600 million as of December 31, 2024.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

| Grade               | 2023                                                           |                                                                              |                                                                            |            |
|---------------------|----------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
|                     | Financial assets measured at fair value through profit or loss |                                                                              | Financial assets measured at fair value through other comprehensive income | Total      |
|                     | Financial assets measured at fair profit or loss(*1)           | Financial assets designated as measured at fair value through profit or loss |                                                                            |            |
| (1) AAA ~ A         | ₩ 17,962,828                                                   | -                                                                            | 15,017,294                                                                 | 32,980,122 |
| (2) A- ~ BBB        | 246,747                                                        | -                                                                            | 59,533                                                                     | 306,280    |
| (3) Lower than BBB- | 67,314                                                         | -                                                                            | 1,205                                                                      | 68,519     |
| (4) Unrated         | 1,876,561                                                      | -                                                                            | -                                                                          | 1,876,561  |
|                     | ₩ 20,153,450                                                   | -                                                                            | 15,078,032                                                                 | 35,231,482 |

(\*1) Amounts of financial assets measured at fair value through profit or loss excluded from credit quality disclosure are other debt instruments ₩11,475,655 million, derivative financial assets ₩1,275,068 million, and hybrid financial instruments ₩265,814 million as of December 31, 2023.

ii) Credit quality of debt securities as of December 31, 2024 and 2023 are based on external credit rating agencies' (Grade Classification)

| Domestic  | Global     |            |            |
|-----------|------------|------------|------------|
| NICE P&I  | MOODY'S    | S&P        | FITCH      |
| AAA       | Aaa ~ Aa3  | AAA ~ AA-  | AAA ~ AA-  |
| AA+ ~ AA- | A1 ~ A3    | A+ ~ A-    | A+ ~ A-    |
| A+ ~ BBB- | Baa1 ~ Ba3 | BBB+ ~ BB- | BBB+ ~ BB- |
| BBB- ~ D  | B1 ~ C     | B+ ~ C     | B+ ~ C     |

Credit ratings of debt securities in Korean won are determined based on the domestic external credit rating agency evaluation results. Credit ratings of debt securities in foreign currencies are based on the lowest of three external credit rating agencies' evaluation results.

3) Credit ratings of loans and receivables as of December 31, 2024 and 2023 are as follows:

| Grade               | 2024         |              |          |           |
|---------------------|--------------|--------------|----------|-----------|
|                     | 12-month ECL | Lifetime ECL |          | Total     |
|                     |              | Not impaired | Impaired |           |
| (1) AAA ~ A         | ₩ 431,983    | -            | -        | 431,983   |
| (2) A- ~ BBB        | 425,703      | 69,736       | -        | 495,439   |
| (3) Lower than BBB- | 107,692      | 112,761      | 42,977   | 263,430   |
| (4) Unrated         | -            | -            | 50,110   | 50,110    |
|                     | ₩ 965,378    | 182,497      | 93,087   | 1,240,962 |

Amounts of loans and receivables excluded from credit quality are broker's loans of ₩15,133,423 million, securities purchased under agreements to resell of ₩19,315,300 million, and receivables of ₩52,149 million as of December 31, 2024. Credit quality is based on internal credit ratings, which were applied to external credit ratings of external credit rating agencies.

| Grade               | 2023         |              |          |           |
|---------------------|--------------|--------------|----------|-----------|
|                     | 12-month ECL | Lifetime ECL |          | Total     |
|                     |              | Not impaired | Impaired |           |
| (1) AAA ~ A         | ₩ 434,973    | -            | 20,000   | 454,973   |
| (2) A- ~ BBB        | 453,558      | 20,000       | -        | 473,558   |
| (3) Lower than BBB- | 238,257      | 142,563      | 40,688   | 421,508   |
| (4) Unrated         | -            | -            | 55,188   | 55,188    |
|                     | ₩ 1,126,788  | 162,563      | 115,876  | 1,405,227 |

Amounts of loans and receivables excluded from credit quality are broker's loans of ₩14,225,428 million, securities purchased under agreements to resell of ₩23,546,273 million, and receivables of ₩55,079 million as of December 31, 2023. Credit quality is based on internal credit ratings, which were applied to external credit ratings of external credit rating agencies.

4) Credit ratings of debt securities measured at fair value through other comprehensive income as of December 31, 2024 and 2023 are as follows:

| Grade               | 2024         |              |          |            |
|---------------------|--------------|--------------|----------|------------|
|                     | 12-month ECL | Lifetime ECL |          | Total      |
|                     |              | Not impaired | Impaired |            |
| (1) AAA ~ A         | ₩ 16,655,836 | -            | -        | 16,655,836 |
| (2) A- ~ BBB        | 7,126        | -            | -        | 7,126      |
| (3) Lower than BBB- | 2,524        | -            | -        | 2,524      |
| (4) Unrated         | -            | -            | -        | -          |
|                     | ₩ 16,665,486 | -            | -        | 16,665,486 |

| Grade               | 2023         |              |          |            |
|---------------------|--------------|--------------|----------|------------|
|                     | 12-month ECL | Lifetime ECL |          | Total      |
|                     |              | Not impaired | Impaired |            |
| (1) AAA ~ A         | ₩ 15,017,294 | -            | -        | 15,017,294 |
| (2) A- ~ BBB        | 59,533       | -            | -        | 59,533     |
| (3) Lower than BBB- | 1,205        | -            | -        | 1,205      |
| (4) Unrated         | -            | -            | -        | -          |
|                     | ₩ 15,078,032 | -            | -        | 15,078,032 |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 5) Credit ratings of financial guarantees, other guarantees and unused credit line as of December 31, 2024 and 2023 are as follows:

| Grade                                   | 2024         |              |           |           |
|-----------------------------------------|--------------|--------------|-----------|-----------|
|                                         | 12-month ECL | Lifetime ECL |           | Total     |
|                                         |              | Not impaired | Impaired  |           |
| 〈Purchase agreement〉                    |              |              |           |           |
| (1) AAA ~ A                             | ₩ 393,896    | –            | –         | 393,896   |
| (2) A ~ ~ BBB                           | –            | –            | –         | –         |
| (3) Lower than BBB-                     | –            | –            | –         | –         |
| (4) Unrated                             | –            | –            | –         | –         |
| ₩ 393,896                               | –            | –            | 393,896   |           |
| 〈Guarantee (including loan commitment)〉 |              |              |           |           |
| (1) AAA ~ A                             | ₩ 56,903     | –            | –         | 56,903    |
| (2) A ~ ~ BBB                           | 139,300      | 25,000       | –         | 164,300   |
| (3) Lower than BBB-                     | 91,519       | 34,881       | –         | 126,400   |
| (4) Unrated                             | –            | –            | –         | –         |
| ₩ 287,722                               | 59,881       | –            | 347,603   |           |
| 〈Unused credit lines and etc.〉          |              |              |           |           |
| (1) AAA ~ A                             | ₩ 29,023     | –            | –         | 29,023    |
| (2) A ~ ~ BBB                           | 92,578       | –            | –         | 92,578    |
| (3) Lower than BBB-                     | 27,428       | 744          | 22,411    | 50,583    |
| (4) Unrated                             | 1,703,693    | –            | –         | 1,703,693 |
| ₩ 1,852,722                             | 744          | 22,411       | 1,875,877 |           |

| Grade                                   | 2023         |              |          |           |
|-----------------------------------------|--------------|--------------|----------|-----------|
|                                         | 12-month ECL | Lifetime ECL |          | Total     |
|                                         |              | Not impaired | Impaired |           |
| (Purchase agreement)                    |              |              |          |           |
| (1) AAA ~ A                             | ₩ 504,577    | —            | —        | 504,577   |
| (2) A ~ BBB                             | —            | —            | —        | —         |
| (3) Lower than BBB-                     | —            | —            | —        | —         |
| (4) Unrated                             | —            | —            | —        | —         |
|                                         | ₩ 504,577    | —            | —        | 504,577   |
| (Guarantee (including loan commitment)) |              |              |          |           |
| (1) AAA ~ A                             | ₩ 73,181     | —            | —        | 73,181    |
| (2) A ~ BBB                             | 475,000      | —            | —        | 475,000   |
| (3) Lower than BBB-                     | 264,967      | 68,235       | 130,000  | 463,202   |
| (4) Unrated                             | —            | —            | —        | —         |
|                                         | ₩ 813,148    | 68,235       | 130,000  | 1,011,383 |
| (Unused credit lines and etc.)          |              |              |          |           |
| (1) AAA ~ A                             | ₩ 382        | —            | —        | 382       |
| (2) A ~ BBB                             | 116,237      | —            | —        | 116,237   |
| (3) Lower than BBB-                     | 20,197       | —            | 21,862   | 42,059    |
| (4) Unrated                             | 1,601,996    | —            | —        | 1,601,996 |
|                                         | ₩ 1,738,812  | —            | 21,862   | 1,760,674 |

## (3) Market risk management

Market risk refers to the possibility of losses due to changes of market price (e.g. equity price, interest rate and exchange rate and other). The Group uses the standard method specified in the Financial Investment Regulations to measure market risk. In other words, the Group measures risks by adopting the market risk calculation method of the Financial Investment Company NCR System, which is the main supervisory tool of the supervisory authority.

In the case of derivatives, sensitivity is calculated and limits are set for each factor (stock price, interest rate, exchange rate) in order to measure risk precisely, and appropriateness reviews are conducted and limits are adjusted once a year in order to manage market risks at an appropriate level. The specific limits and management methods are subject to the approval of the Risk Management Steering Committee or Chief Risk Officer (CRO) depending on the type of limit.

The Group produces assessment and analysis reports on current market risk on a regular basis for brief to the executive management. In addition, market risk StressTesting is performed on a regular basis based on various scenarios for the financial market.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

Details of the risk factor VaR as of December 31, 2024 and 2023 are as follows:

| Factors                          | 2024               | 2023             |
|----------------------------------|--------------------|------------------|
| Foreign currencies               | ₩ 490,257          | 453,830          |
| Interest rates                   | 761,618            | 640,203          |
| Stock prices                     | 1,932,809          | 1,848,878        |
| Commodities                      | 7,198              | 6,257            |
| Collective investment securities | 1,125,594          | 1,109,800        |
| Options                          | 12,398             | 44,076           |
| <b>Total risk</b>                | <b>₩ 4,329,874</b> | <b>4,103,044</b> |

## (4) Liquidity risk management

Liquidity risk refers to the "Market Liquidity Risk" that would incur when the Group is unable to offset or settle a position without significantly affecting the market price because of inadequate market transactions or market disruption. Also, it refers to the "Prudential Liquidity Risk" that would incur when the Group is unable to meet the minimum requirement rate of liquidity.

To measure liquidity risks, the Group operates a liquidity risk management system and uses liquidity gap and liquidity ratios as key indicators. The Group reports the liquidity risk status on a regular basis to the executive management while the treasury department also reports the current liquidity situation to the management regularly.

### 1) The Group's nonderivative financial liabilities by residual contractual maturity classified as of December 31, 2024 and 2023 are as follows:

|                                                                     | 2024                |                  |                  |                  |                  |                  |                    |
|---------------------------------------------------------------------|---------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
|                                                                     | Within 3 months     | 3 to 6 months    | 6 to 9 months    | 9 to 12 months   | 1 to 5 years     | Over 5 years     | Total              |
| Financial liabilities measured at fair value through profit or loss | ₩ 2,346,234         | –                | –                | –                | –                | –                | 2,346,234          |
| Deposits due to customers                                           | 12,229,684          | –                | –                | –                | –                | –                | 12,229,684         |
| Borrowings(*1)                                                      | 66,950,754          | 3,370,655        | 1,813,179        | 2,338,088        | 2,234,884        | –                | 76,707,560         |
| Lease liabilities                                                   | 21,583              | 21,361           | 21,038           | 20,537           | 175,501          | 1,261,070        | 1,521,090          |
| Debentures(*2)                                                      | 1,769,310           | 333,179          | 749,556          | 168,403          | 4,918,055        | 389,435          | 8,327,938          |
| Other financial liabilities(*3)                                     | 15,390,977          | 1,708            | 24               | 850              | 82,583           | 100              | 15,476,242         |
|                                                                     | <b>₩ 98,708,542</b> | <b>3,726,903</b> | <b>2,583,797</b> | <b>2,527,878</b> | <b>7,411,023</b> | <b>1,650,605</b> | <b>116,608,748</b> |

(\*1) The cash flow of interest is excluded because it cannot be reliably estimated.

(\*2) Amounts with maturity of more than three months include cash flows of both the principal and interests.

(\*3) Financial guarantee liabilities are excluded in other financial liabilities.

|                                                                     | 2023                |                  |                  |                  |                  |                  |                    |
|---------------------------------------------------------------------|---------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
|                                                                     | Within 3 months     | 3 to 6 months    | 6 to 9 months    | 9 to 12 months   | 1 to 5 years     | Over 5 years     | Total              |
| Financial liabilities measured at fair value through profit or loss | ₩ 2,385,920         | –                | –                | –                | –                | –                | 2,385,920          |
| Deposits due to customers                                           | 10,926,684          | –                | –                | –                | –                | –                | 10,926,684         |
| Borrowings(*1)                                                      | 60,585,600          | 2,118,171        | 1,275,924        | 2,194,680        | 1,364,268        | –                | 67,538,643         |
| Lease liabilities                                                   | 15,336              | 16,092           | 15,262           | 15,030           | 116,708          | 1,172,068        | 1,350,496          |
| Debentures(*2)                                                      | 1,600,585           | 915,427          | 439,389          | 27,104           | 4,226,163        | 70,461           | 7,279,129          |
| Other financial liabilities(*3)                                     | 16,494,562          | 101,126          | 303              | 30,736           | 39,991           | 100              | 16,666,818         |
|                                                                     | <b>₩ 92,008,687</b> | <b>3,150,816</b> | <b>1,730,878</b> | <b>2,267,550</b> | <b>5,747,130</b> | <b>1,242,629</b> | <b>106,147,690</b> |

(\*1) The cash flow of interest is excluded because it cannot be reliably estimated.

(\*2) Amounts with maturity of more than three months include cash flows of both the principal and interests.

(\*3) Financial guarantee liabilities are excluded in other financial liabilities.

### 2) The Group's offbalance sheet items by residual contractual maturity classified as of December 31, 2024 and 2023 are as follows:

|                                                                                   | 2024               |               |                  |
|-----------------------------------------------------------------------------------|--------------------|---------------|------------------|
|                                                                                   | Within 3 months    | Over 3 months | Total            |
| Asset-backed commercial paper and asset backed short-term bond purchase agreement | ₩ 393,896          | –             | 393,896          |
| Guarantees (including loan commitment)                                            | 347,603            | –             | 347,603          |
| Unused credit line and etc.                                                       | 1,875,877          | –             | 1,875,877        |
|                                                                                   | <b>₩ 2,617,376</b> | <b>–</b>      | <b>2,617,376</b> |

|                                                                                   | 2023               |               |                  |
|-----------------------------------------------------------------------------------|--------------------|---------------|------------------|
|                                                                                   | Within 3 months    | Over 3 months | Total            |
| Asset-backed commercial paper and asset backed short-term bond purchase agreement | ₩ 504,577          | –             | 504,577          |
| Guarantees (including loan commitment)                                            | 1,011,383          | –             | 1,011,383        |
| Unused credit line and etc.                                                       | 1,760,674          | –             | 1,760,674        |
|                                                                                   | <b>₩ 3,276,634</b> | <b>–</b>      | <b>3,276,634</b> |

The balances of purchase agreements, guarantee (including loan commitment) and commitments on loans that are potentially prone to liquidity risks are reclassified to balances with less than three months' maturity from the date of acquisition, which is the earliest possible for repayment. The payment guarantees are the maximum amount, which the financial institution must pay under the guarantee contracts when the counterparty defaults and principal debtor demands the amount guaranteed. Commitments on loans includes loan commitments and purchase agreement that are related to asset securitizations.



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

A purchase agreement is when an asset securitization special purpose company (AssetBacked Securitization Act and companies under the Commercial Law) purchases assets subject to securitization such as securities and loans, and issues or refund commercial papers and electronic shortterm bonds based on these purchases. This is a purchase agreement to guarantee that the Group will purchase the commercial papers and electronic shortterm bonds of the issuer in case all or part of them are not sold on the market.

## 3) Expected maturity cash flows of the derivative financial liabilities and financial liabilities designated as measured at fair value through profit or loss as of December 31, 2024 and 2023 are as follows:

|                                                | 2024(*)            |                  |                  |                   |                 |               |           |
|------------------------------------------------|--------------------|------------------|------------------|-------------------|-----------------|---------------|-----------|
|                                                | Within<br>3 months | 3 to 6<br>months | 6 to 9<br>months | 9 to 12<br>months | 1 to 5<br>years | Over<br>years | Total     |
| Stock                                          | ₩ 370,729          | 31,356           | 122,763          | 46,695            | 27,180          | –             | 598,723   |
| Interest rate                                  | 4,139              | 12,862           | 41,790           | 3,675             | 163,718         | 372,303       | 598,487   |
| Currency                                       | 586,860            | 272,380          | 107,463          | 46,155            | 293,719         | –             | 1,306,577 |
| Others                                         | –                  | –                | 4                | 994               | 1,029           | 110,087       | 112,114   |
| Derivative-linked securities in short position | 308,763            | 795,589          | 567,311          | 2,495,451         | 1,202,991       | 1,154,572     | 6,524,677 |
|                                                | ₩ 1,270,491        | 1,112,187        | 839,331          | 2,592,970         | 1,688,637       | 1,636,962     | 9,140,578 |

(\*) Exchangetraded derivative is excluded from the above table because the settlement of the transactions is made within a few days.

|                                                | 2023(*)            |                  |                  |                   |                 |               |            |
|------------------------------------------------|--------------------|------------------|------------------|-------------------|-----------------|---------------|------------|
|                                                | Within<br>3 months | 3 to 6<br>months | 6 to 9<br>months | 9 to 12<br>months | 1 to 5<br>years | Over<br>years | Total      |
| Stock                                          | ₩ 541,553          | 233,458          | 105,714          | 48,485            | 12,918          | –             | 942,128    |
| Interest rate                                  | 2,744              | 9,204            | 3,098            | 5,336             | 166,211         | 355,861       | 542,454    |
| Currency                                       | 319,679            | 59,880           | 28,317           | 23,755            | 145,098         | –             | 576,729    |
| Others                                         | 7,364              | –                | 1                | –                 | 2,468           | 92,100        | 101,933    |
| Derivative-linked securities in short position | 733,819            | 950,352          | 651,707          | 3,154,862         | 2,725,484       | 1,127,128     | 9,343,352  |
|                                                | ₩ 1,605,159        | 1,252,894        | 788,837          | 3,232,438         | 3,052,179       | 1,575,089     | 11,506,596 |

(\*) Exchangetraded derivative is excluded from the above table because the settlement of the transactions is made within a few days.

## (5) Operating risk management

Operational risk is the possibility of losses arising from shortcomings or failures in internal processes, people or systems, and from external events. The Group manages operational risk through Risk & Control Self Assessment ("RCSA"), Key Risk Indicator ("KRI") management, loss data management, management of countermeasures and calculation of operational VaR using internal model.

Risk & control selfevaluation is regularly performed to check the level of risk subject to management by department, and to prepare countermeasures to focus on risk subject to the assessment, and to collect all financial loss data from the Group. In addition, the Group establishes and operates an operational risk management system to calculate the operation VaR based on the internal model.

## (6) Environmental and social risk management

Environmental and social risks include environmental issues regarding the environment (atmosphere, land and water), forests, ecosystems and biodiversity, GHG emissions and global warming, and natural resources, as well as social issues regarding the destruction of local communities, stakeholders' human rights, forced labor, industry and community safety, and public health.

By establishing and implementing the ESP (Environmental and Social Policy Statement) principle, the Group identifies nonfinancial risks related to the business in advance and responds in a preemptive and timely manner. In addition, the Group implements responsible investment that considers stakeholders as a whole by establishing investment principles that reflect such nonfinancial risk factors.

## (7) Capital management

The Group calculates the net capital ratio, an indicator of capital adequacy, based on financial statements according to the Financial Investment Business Regulations. In order to maintain the net capital ratio required by the Financial Investment Business Regulations, the Group manages net capital for operations, including total risk and equity capital, and complies with the net capital ratio (100% or more) required by the Financial Investment Business Regulations.

The Group's Net Capital Ratio (NCR) as of December 31, 2024 and 2023 are 2,857.78% and 2,142.34%, respectively, exceeding the standard for management improvement measures.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## (8) Offsetting financial assets and financial liabilities

The Group applies master netting agreements of similar agreement to derivatives and repurchase agreement transactions.

### 1) Categories of financial assets that master netting agreements of similar agreement apply to as of December 31, 2024 and 2023 are as follows:

| Types of financial assets                         | 2024                                        |                                                  |                                                                                    |                                                                                   |                                                  |            |
|---------------------------------------------------|---------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------|------------|
|                                                   | Total amount of recognized financial assets | Total amount of offsetting financial liabilities | Net amount of financial assets in the consolidated statement of financial position | Related amount not offset in the consolidated statement of financial position(*1) |                                                  | Net amount |
|                                                   |                                             |                                                  |                                                                                    | Financial instruments                                                             | Financial collaterals (cash collateral included) |            |
| Derivative financial assets (*2)                  | ₩ 2,332,122                                 | –                                                | 2,332,122                                                                          | 1,476,221                                                                         | 537,492                                          | 318,409    |
| Accounts receivable (*3)(*4)                      | 11,800,912                                  | 3,891,832                                        | 7,909,080                                                                          | 4,958,028                                                                         | –                                                | 2,951,052  |
| Securities purchased under resell agreements (*4) | 69,783,183                                  | 50,467,883                                       | 19,315,300                                                                         | 991,359                                                                           | 18,323,941                                       | –          |
|                                                   | ₩ 83,916,217                                | 54,359,715                                       | 29,556,502                                                                         | 7,425,608                                                                         | 18,861,433                                       | 3,269,461  |

| Types of financial assets                         | 2023                                        |                                                  |                                                                                    |                                                                                   |                                                  |            |
|---------------------------------------------------|---------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------|------------|
|                                                   | Total amount of recognized financial assets | Total amount of offsetting financial liabilities | Net amount of financial assets in the consolidated statement of financial position | Related amount not offset in the consolidated statement of financial position(*1) |                                                  | Net amount |
|                                                   |                                             |                                                  |                                                                                    | Financial instruments                                                             | Financial collaterals (cash collateral included) |            |
| Derivative financial assets (*2)                  | ₩ 1,178,248                                 | –                                                | 1,178,248                                                                          | 920,480                                                                           | 124,404                                          | 133,364    |
| Accounts receivable (*3)(*4)                      | 14,090,216                                  | 4,952,336                                        | 9,137,880                                                                          | 6,238,951                                                                         | –                                                | 2,898,929  |
| Securities purchased under resell agreements (*4) | 48,313,066                                  | 24,766,793                                       | 23,546,273                                                                         | 151,534                                                                           | 23,394,739                                       | –          |
|                                                   | ₩ 63,581,530                                | 29,719,129                                       | 3,862,401                                                                          | 7,310,965                                                                         | 23,519,143                                       | 3,032,293  |

(\*1) The Group has the right of offsetting only in case of default, insolvency and bankruptcy. Accordingly, transactions that do not meet the offset criteria are presented separately without offsetting in the consolidated statement of financial position.

(\*2) Some of the overthecounter derivatives are traded in accordance with the collective offset agreement of ISDA (International Swaps and Derivatives Association). Under the agreement, in the event of a credit event, such as a bankruptcy of a counterparty, all derivatives transactions with that counterparty will be terminated. At the time of termination, the parties will offset the amount paid or payable for each transaction, and one party will pay a single amount to the other party.

(\*3) The accounts for trade receivables and payables in relation to transactions between the exchange, clients, and other financial institutions are recognized as net amounts when they meet the offsetting requirements under KIFRS, and as gross amounts when they do not meet those requirements.

(\*4) The Group is subject to a master netting agreement similar to the ISDA collective offsetting agreement. In the case of the transaction of repurchase agreements ("RP") of some subsidiaries, securities purchased and sold under repurchase agreements under RP incurred in relation to the Exchange and Central Counterparty are presented in net amounts in the consolidated statement of financial position if the offsetting criteria are met under KIFRS such as transaction with common counterparty etc.

### 2) Categories of financial liabilities that master netting agreements of similar agreement apply to as of December 31, 2024 and 2023 are as follows:

| Types of financial liabilities                  | 2024                                             |                                             |                                                                                         |                                                                                   |                                                           |            |
|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------|------------|
|                                                 | Total amount of recognized financial liabilities | Total amount of offsetting financial assets | Net amount of financial liabilities in the consolidated statement of financial position | Related amount not offset in the consolidated statement of financial position(*1) |                                                           | Net amount |
|                                                 |                                                  |                                             |                                                                                         | Financial instruments                                                             | Financial collaterals received (cash collateral included) |            |
| Derivative financial liabilities(*2)            | ₩ 2,545,147                                      | –                                           | 2,545,147                                                                               | 1,476,221                                                                         | 920,871                                                   | 148,055    |
| Accounts payables (*3)(*4)                      | 12,065,520                                       | 3,891,832                                   | 8,173,688                                                                               | 4,958,028                                                                         | –                                                         | 3,215,660  |
| Securities sold under repurchase agreements(*4) | 98,442,632                                       | 50,467,883                                  | 47,974,749                                                                              | 27,641,119                                                                        | 20,333,630                                                | –          |
|                                                 | ₩ 113,053,299                                    | 54,359,715                                  | 58,693,584                                                                              | 34,075,368                                                                        | 21,254,501                                                | 3,363,715  |

| Types of financial liabilities                  | 2023                                             |                                             |                                                                                         |                                                                                   |                                                           |            |
|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------|------------|
|                                                 | Total amount of recognized financial liabilities | Total amount of offsetting financial assets | Net amount of financial liabilities in the consolidated statement of financial position | Related amount not offset in the consolidated statement of financial position(*1) |                                                           | Net amount |
|                                                 |                                                  |                                             |                                                                                         | Financial instruments                                                             | Financial collaterals received (cash collateral included) |            |
| Derivative financial liabilities(*2)            | ₩ 2,078,724                                      | –                                           | 2,078,724                                                                               | 920,480                                                                           | 985,722                                                   | 172,522    |
| Accounts payables (*3)(*4)                      | 14,297,450                                       | 4,952,336                                   | 9,345,114                                                                               | 6,238,951                                                                         | –                                                         | 3,106,163  |
| Securities sold under repurchase agreements(*4) | 68,115,547                                       | 24,766,793                                  | 43,348,754                                                                              | 17,613,398                                                                        | 25,735,356                                                | –          |
|                                                 | ₩ 84,491,721                                     | 29,719,129                                  | 54,772,592                                                                              | 24,772,829                                                                        | 26,721,078                                                | 3,278,685  |

(\*1) The Group has the right of offsetting only in case of default, insolvency and bankruptcy. Accordingly, transactions that do not meet the offset criteria are presented separately without offsetting in the consolidated statement of financial position.

(\*2) Some of the overthecounter derivatives are traded in accordance with the collective offset agreement of ISDA (International Swaps and Derivatives Association). Under the agreement, in the event of a credit event, such as a bankruptcy of a counterparty, all derivatives transactions with that counterparty will be terminated. At the time of termination, the parties will offset the amount paid or payable for each transaction, and one party will pay a single amount to the other party.

(\*3) The accounts for trade receivables and payables in relation to transactions between the exchange, clients, and other financial institutions are recognized as net amounts when they meet the offsetting requirements under KIFRS, and as gross amounts when they do not meet those requirements.

(\*4) The Group is subject to a master netting agreement similar to the ISDA collective offsetting agreement. In the case of the transaction of repurchase agreements ("RP") of some subsidiaries, securities purchased and sold under repurchase agreements under RP incurred in relation to the Exchange and Central Counterparty are presented in net amounts in the consolidated statement of financial position if the offsetting criteria are met under KIFRS such as transaction with common counterparty etc.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 6. Transfers of financial assets

- (1) Transfers of financial assets that are not derecognized entirely, because those securities are to be buyback at a fixed price, as of December 31, 2024 and 2023 are as follows:

| Description                                                                | 2024         | 2023       |
|----------------------------------------------------------------------------|--------------|------------|
| Transferred financial assets                                               |              |            |
| Financial assets measured at fair value through profit or loss             | ₩ 15,561,814 | 8,853,051  |
| Financial assets measured at fair value through other comprehensive income | 9,978,466    | 8,173,635  |
|                                                                            | ₩ 25,540,280 | 17,026,686 |
| Related liabilities                                                        |              |            |
| Securities sold under repurchase agreements                                | ₩ 24,499,041 | 16,624,966 |

- (2) The Group's subsidiaries include asset securitization companies (including securitization companies under the AssetBacked Securitization Act and companies under the Commercial Act) and beneficiary securities that purchase securities and loan receivables and use the cash flows of such purchased assets for the repayment of commercial papers and electronic shortterm bonds.

While the Group retains the contractual right to receive cash flows generated from securities and loans for such transactions, cash flows received by the Group are mostly transferred to the holders of the commercial papers and electronic shortterm bonds. Securities and loan receivables held by asset securitization companies and some beneficiary securities among the Group's subsidiaries did not meet the derecognition requirements. As of December 31, 2024 and 2023, the Group retains the contractual right to receive cash flows from financial assets in relation to such transactions, and the details of financial assets and liabilities related to the contractual obligation to pay the cash flows to one or more recipients are as follows:

| Description                                                    | 2024        |
|----------------------------------------------------------------|-------------|
| Transferred financial assets                                   |             |
| Financial assets measured at fair value through profit or loss | ₩ 910,001   |
| Financial assets measured at amortized cost                    | 149,001     |
| Investments in associates                                      | 15,121      |
|                                                                | ₩ 1,074,123 |
| Related liabilities                                            |             |
| Borrowings                                                     | ₩ 150,100   |
| Debentures                                                     | 544,763     |
| Other financial liabilities                                    | 379,945     |
|                                                                | ₩ 1,074,808 |
| Description                                                    | 2023        |
| Transferred financial assets                                   |             |
| Financial assets measured at fair value through profit or loss | ₩ 884,418   |
| Financial assets measured at amortized cost                    | 200,978     |
| Investments in associates                                      | 203,057     |
|                                                                | ₩ 1,288,453 |
| Related liabilities                                            |             |
| Borrowings                                                     | ₩ 51,124    |
| Debentures                                                     | 625,853     |
| Other financial liabilities                                    | 623,511     |
|                                                                | ₩ 1,300,488 |

- (3) The ownership of the securities is transferred when the Group lends securities held by the Group, however, the securities are returned at the expiration of the period of the securities lending, hence the Group continues to recognize the entire loaned securities as most of the risks and rewards of the securities are retained. The carrying amount of the loaned securities as of December 31, 2024 and 2023, are ₩55,549 million and ₩246,026 million.

- (4) The details of financial assets that the Group transferred but did not meet the derecognition requirements, as of December 31, 2024 and 2023 are as follows:

| Description         | 2024(*1)                                                                                 | 2023(*2) |
|---------------------|------------------------------------------------------------------------------------------|----------|
| Transferred         | Financial assets measured at financial assets fair value through profit or loss ₩ 31,863 | 30,951   |
| Related liabilities | Other financial liabilities 30,000                                                       | 30,000   |

(\*) In 2023, the Group transferred ₩30,000 million in loans for Lotte Chemical Corporation to LC Glory 1st Co., Ltd. (hereinafter referred to as SPC). SPC issued asset backedsecurities with the loans as underlying assets, and the Group has committed to the acquisition of privately placed bonds issued by SPC.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 7. Operating segments

### (1) Reportable segments

The Group's segment information is prepared for the purpose of resource allocation and assessment of each segment's performance and is based on the types of services provided.

| Reportable segment              | Services provided                                                                                                                                                            |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Wealth Management               | Providing securities brokerage to individual and corporate customers or non professional investors, offering products of wealth management and financial consulting services |
| Investment Banking              | Conducting corporate finance businesses such as various funding and M&A advisory, etc.                                                                                       |
| Sales and Trading               | Bond dealing and brokerage, supplying derivatives, hedge fund management                                                                                                     |
| Principal Investment and Others | Conducting principal investment and supporting parts of headquarters and providing other operating activities aside from the above mentioned activities                      |

### (2) Operating results of reportable segments

Details of the operating results of reportable segments for the year ended December 31, 2024 are as follows:

|                                  | 2024        |           |                 |             |                           |              |
|----------------------------------|-------------|-----------|-----------------|-------------|---------------------------|--------------|
|                                  | WM          | IB        | Sales & Trading | PI & Others | Intersegment eliminations | Total        |
| Operating revenue                | ₩ 2,037,798 | 586,582   | 20,441,195      | (659,071)   | (164,176)                 | 22,242,328   |
| Interest revenue                 | 736,103     | 87,456    | 5,648,208       | (658,461)   | (8,027)                   | 5,805,279    |
| Non-interest revenue             | 1,301,695   | 499,126   | 14,792,987      | (610)       | (156,149)                 | 16,437,049   |
| Operating expense                | (1,335,213) | (392,790) | (19,974,844)    | 542,744     | 105,851                   | (21,054,252) |
| Interest expense                 | (359,977)   | (102,401) | (5,559,256)     | 587,789     | 13,177                    | (5,420,668)  |
| Non-interest expense             | (975,236)   | (290,389) | (14,415,588)    | (45,045)    | 92,674                    | (15,633,584) |
| Operating profit (loss)          | 702,585     | 193,792   | 466,351         | (116,327)   | (58,325)                  | 1,188,076    |
| Non-operating income (loss), net | (682)       | 7,378     | 217             | (242,892)   | 272,361                   | 36,382       |
| Profit (loss) before tax expense | 701,903     | 201,170   | 466,568         | (359,219)   | 214,036                   | 1,224,458    |
| Income tax benefit (expense)     | (171,391)   | (49,121)  | (113,926)       | 87,714      | (52,264)                  | (298,968)    |
| Profit (loss) for the year       | ₩ 530,512   | 152,049   | 352,642         | (271,505)   | 161,772                   | 925,470      |

Details of the operating results of reportable segments for the year ended December 31, 2023 are as follows:

|                                  | 2023        |           |                 |             |                           |              |
|----------------------------------|-------------|-----------|-----------------|-------------|---------------------------|--------------|
|                                  | WM          | IB        | Sales & Trading | PI & Others | Intersegment eliminations | Total        |
| Operating revenue                | ₩ 1,760,831 | 563,213   | 19,376,766      | (1,201,354) | (139,993)                 | 20,359,463   |
| Interest revenue                 | 665,612     | 110,946   | 4,396,763       | (857,954)   | (1,608)                   | 4,313,759    |
| Non-interest revenue             | 1,095,219   | 452,267   | 14,980,003      | (343,400)   | (138,385)                 | 16,045,704   |
| Operating expense                | (1,234,497) | (680,684) | (19,133,483)    | 1,113,341   | 96,896                    | (19,838,427) |
| Interest expense                 | (370,116)   | (123,972) | (4,271,176)     | 814,123     | 2,109                     | (3,949,032)  |
| Non-interest expense             | (864,381)   | (556,712) | (14,862,307)    | 299,218     | 94,787                    | (15,889,395) |
| Operating profit (loss)          | 526,334     | (117,471) | 243,283         | (88,013)    | (43,096)                  | 521,037      |
| Non-operating income (loss), net | (4,492)     | 3,867     | 59              | (454,194)   | 312,765                   | (141,995)    |
| Profit (loss) before tax expense | 521,842     | (113,604) | 243,342         | (542,207)   | 269,669                   | 379,042      |
| Income tax benefit (expense)     | (56,700)    | 12,343    | (26,440)        | 58,912      | (29,299)                  | (41,184)     |
| Profit (loss) for the year       | ₩ 465,142   | (101,261) | 216,902         | (483,295)   | 240,370                   | 337,858      |

(\*) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the segment information items of the previous period have been restated (details described in Note 54).

### (3) Assets and liabilities of reportable segments

Details of the assets and liabilities of reportable segments as of December 31, 2024 and 2023 are as follows:

|             | 2024        |           |                 |             |                           |             |
|-------------|-------------|-----------|-----------------|-------------|---------------------------|-------------|
|             | WM          | IB        | Sales & Trading | PI & Others | Intersegment eliminations | Total       |
| Assets      | ₩ 8,967,193 | 5,247,428 | 91,365,601      | 41,140,348  | (9,543,572)               | 137,176,998 |
| Liabilities | 13,074,986  | 1,437,333 | 78,263,172      | 32,063,676  | 74,123                    | 124,913,290 |
|             | 2023        |           |                 |             |                           |             |
|             | WM          | IB        | Sales & Trading | PI & Others | Intersegment eliminations | Total       |
| Assets      | ₩ 7,583,257 | 6,636,842 | 84,238,500      | 38,603,930  | (8,885,217)               | 128,177,312 |
| Liabilities | 10,938,158  | 2,069,320 | 76,698,482      | 26,858,784  | 373,702                   | 116,938,446 |

(\*) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the segment information items of the previous period have been restated (details described in Note 54).

### (4) Information on products, services and key customers

The Group's revenues are derived from various services classified as interest, noninterest and others; however, since this classification has already been reflected in the component of the operating segments above, revenue from external customers by service type is not separately disclosed. The Group does not have any key customers who account for more than 10% of the Group's sales for the years ended December 31, 2024 and 2023.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(5) Geographical information

Of the Group’s revenue (interest income and noninterest income) from domestic customers for the years ended December 31, 2024 and 2023 amounted to ₩17,122,776 million and ₩16,915,484 million, respectively, and revenue from foreign customers amounted to ₩5,119,552 million and ₩3,443,979 million, respectively. The Group’s noncurrent assets (investment in associates, investment properties, property and equipment and intangible assets) as of December 31, 2024 and 2023 are ₩3,941,271 million and ₩4,533,847 million, respectively, for the Parent Company and domestic subsidiaries, and ₩2,659,887 million and ₩2,269,175 million, respectively, for foreign subsidiaries.

8. Restricted use of financial assets

Details of restricted use of financial assets as of December 31, 2024 and 2023 are as follows:

|                                                                | 2024         | 2023       | Descriptions                                               |
|----------------------------------------------------------------|--------------|------------|------------------------------------------------------------|
| Financial assets measured at fair value through profit or loss |              |            |                                                            |
| Reserve for claims of customers’ deposits(*)                   | ₩ 7,410,858  | 6,565,931  | Regulation on Financial, Investment Business               |
| Financial assets measured at amortized cost                    |              |            |                                                            |
| Reserve for claims of customers’ deposits(*)                   | 4,296,693    | 2,880,200  | Regulation on Financial, Investment Business               |
| Deposits for exchange– traded derivatives                      | 174,063      | 188,503    | Margin on derivative transaction and others, etc.          |
| Guarantee deposit for account opening                          | 39           | 44         | Guarantee deposit for account opening                      |
| Time deposit, etc                                              | 5,977,320    | 5,645,081  | Derivatives and collateral on payment and settlement, etc. |
|                                                                | 10,448,115   | 8,713,828  |                                                            |
|                                                                | ₩ 17,858,973 | 15,279,759 |                                                            |

(\*) Pursuant to the Financial Investment Services and Capital Markets Act and Regulation on Financial Investment Business, the Group is required to deposit with the Korean Securities Finance Corporation for the payment of its customers’ deposits.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 9. Financial assets measured at fair value through profit or loss

The Group's financial assets measured at fair value through profit or loss are classified as mandatory financial assets measured at fair value through profit or loss and financial assets designated as measured at fair value through profit or loss at initial recognition or subsequently.

### (1) Details of financial assets measured at fair value through profit or loss as of December 31, 2024 and 2023 are as follows:

| Details                                           | 2024         | 2023       |
|---------------------------------------------------|--------------|------------|
| Equity securities                                 | ₩ 1,570,186  | 1,679,305  |
| Investments in partnerships                       | 680,247      | 679,518    |
| Government and public bonds                       | 1,530,386    | 1,843,982  |
| Special bonds                                     | 10,166,945   | 7,529,887  |
| Corporate bonds                                   | 9,344,684    | 7,036,777  |
| Short-term bonds                                  | 371,813      | 357,489    |
| Collective investment securities                  | 7,046,310    | 6,726,338  |
| Securities in foreign currencies                  | 10,390,350   | 7,142,644  |
| Other securities                                  | 2,298,409    | 2,393,598  |
| Reserve for claims of customers' deposits (trust) | 7,410,858    | 6,565,931  |
| Loan and receivables                              | 1,670,421    | 1,286,522  |
| Derivative financial assets                       | 2,596,338    | 1,275,068  |
| Equity-linked securities                          | 125,439      | 241,336    |
| Other derivative-linked securities                | 32,161       | 24,477     |
|                                                   | ₩ 55,234,547 | 44,782,872 |

### (2) There are no financial assets designated as measured at fair value through profit or loss as of December 31, 2024 and 2023.

## 10. Financial assets measured at fair value through other comprehensive income

The Group's financial assets measured at fair value through other comprehensive income are classified as financial assets (debt securities) measured at fair value through other comprehensive income, by its contractual cash flows characteristics and its business model of the instruments and financial assets (equity securities) designated as measured at fair value through other comprehensive income items at initial recognition.

### (1) Details of financial assets measured at fair value through other comprehensive income as of December 31, 2024 and 2023 are as follows:

|                                         | 2024         | 2023       |
|-----------------------------------------|--------------|------------|
| Equity securities                       | ₩ 903,777    | 981,116    |
| Equity securities in foreign currencies | 9,151        | 28,600     |
| Government and public bonds             | 495,109      | 629,735    |
| Special bonds                           | 5,941,957    | 6,734,063  |
| Corporate bonds                         | 9,070,980    | 6,907,234  |
| Bonds in foreign currencies             | 1,157,440    | 807,000    |
|                                         | ₩ 17,578,414 | 16,087,748 |

### (2) Equity securities designated as measured at fair value through other comprehensive income

i) Details of equity securities designated as measured at fair value through other comprehensive income as of December 31, 2024 and 2023 are as follows:

|                                            | 2024             |            | 2023             |            |
|--------------------------------------------|------------------|------------|------------------|------------|
|                                            | Acquisition cost | Book value | Acquisition cost | Book value |
| Equity securities(*)                       | ₩ 702,326        | 903,777    | 702,326          | 981,116    |
| Equity securities in foreign currencies(*) | 143,098          | 9,151      | 178,975          | 28,600     |
|                                            | ₩ 845,424        | 912,928    | 881,301          | 1,009,716  |

(\*) They are held for financial business purposes and strategic purposes, not for trading purposes.

The book value of ₩559,966 million (₩630,631 million as of December 31, 2023) has been signed with the seller to grant preemption preference rights and right of claim for sale mutually, and restricted in sale for a period of time.

The amount of dividends recognized from equity securities derecognized during the years ended December 31, 2024 is ₩3,316 million. The amount of dividends related to equity securities as of December 31, 2024 and 2023 are ₩27,359 million and ₩8,158 million.

ii) During the period, a portion of equity securities designated as measured at fair value through other comprehensive income was disposed of for the purpose of refund of invested capital. The disposal amount is ₩2,359 million, and the cumulative loss on valuation at the time of disposal is ₩41,595 million. There are no disposals of equity securities designated as measured at fair value through other comprehensive income for the year ended December 31, 2023.



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(3) Debt securities

i) Debt securities classified as financial assets measured at fair value through other comprehensive income as of December 31, 2024 and 2023 are as follows:

|                             | 2024         |                |            |
|-----------------------------|--------------|----------------|------------|
|                             | Face value   | Amortized cost | Book value |
| Government and public bonds | ₩ 505,000    | 503,621        | 495,109    |
| Special bonds               | 5,923,600    | 5,924,059      | 5,941,957  |
| Corporate bonds             | 9,046,300    | 9,054,589      | 9,070,980  |
| Bonds in foreign currencies | 1,213,704    | 1,213,456      | 1,157,440  |
|                             | ₩ 16,688,604 | 16,695,725     | 16,665,486 |

|                             | 2023         |                |            |
|-----------------------------|--------------|----------------|------------|
|                             | Face value   | Amortized cost | Book value |
| Government and public bonds | ₩ 655,000    | 644,814        | 629,735    |
| Special bonds               | 6,734,400    | 6,730,389      | 6,734,063  |
| Corporate bonds             | 6,973,700    | 6,964,852      | 6,907,234  |
| Bonds in foreign currencies | 882,152      | 876,302        | 807,000    |
|                             | ₩ 15,245,252 | 15,216,357     | 15,078,032 |

ii) Details of changes in loss allowance of debt securities measured at fair value through other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

|                                         | 2024         |              |          |         |
|-----------------------------------------|--------------|--------------|----------|---------|
|                                         | 12-month ECL | Lifetime ECL |          | Total   |
|                                         |              | Not impaired | Impaired |         |
| Beginning balance                       | ₩ 4,742      | -            | -        | 4,742   |
| Transfers                               |              |              |          |         |
| Transfer to lifetime ECL (Not impaired) | -            | -            | -        | -       |
| Transfer to lifetime ECL (Impaired)     | -            | -            | -        | -       |
| Transfer to 12-month ECL                | -            | -            | -        | -       |
| Provision                               | 5,323        | -            | -        | 5,323   |
| Derecognition                           | (2,532)      | -            | -        | (2,532) |
| Other changes                           | 8            | -            | -        | 8       |
| Ending balance                          | ₩ 7,541      | -            | -        | 7,541   |

|                                         | 2023         |              |          |         |
|-----------------------------------------|--------------|--------------|----------|---------|
|                                         | 12-month ECL | Lifetime ECL |          | Total   |
|                                         |              | Not impaired | Impaired |         |
| Beginning balance                       | ₩ 4,896      | -            | -        | 4,896   |
| Transfers                               |              |              |          |         |
| Transfer to lifetime ECL (Not impaired) | -            | -            | -        | -       |
| Transfer to lifetime ECL (Impaired)     | -            | -            | -        | -       |
| Transfer to 12-month ECL                | -            | -            | -        | -       |
| Provision                               | 2,568        | -            | -        | 2,568   |
| Derecognition                           | (2,724)      | -            | -        | (2,724) |
| Other changes                           | 2            | -            | -        | 2       |
| Ending balance                          | ₩ 4,742      | -            | -        | 4,742   |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

iii) Details of changes in total carrying amount of debt securities measured at fair value through other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

|                                         | 2024                |              |          |                   |
|-----------------------------------------|---------------------|--------------|----------|-------------------|
|                                         | 12-month ECL        | Lifetime ECL |          | Total             |
|                                         |                     | Not impaired | Impaired |                   |
| Beginning balance                       | ₩ 15,078,032        | –            | –        | 15,078,032        |
| Transfers                               |                     |              |          |                   |
| Transfer to lifetime ECL (Not impaired) | –                   | –            | –        | –                 |
| Transfer to lifetime ECL (Impaired)     | –                   | –            | –        | –                 |
| Transfer to 12-month ECL                | –                   | –            | –        | –                 |
| Acquisition                             | 16,588,043          | –            | –        | 16,588,043        |
| Derecognition                           | (15,187,863)        | –            | –        | (15,187,863)      |
| Evaluation                              | 135,769             | –            | –        | 135,769           |
| Foreign currency fluctuation and others | 51,505              | –            | –        | 51,505            |
| <b>Ending balance</b>                   | <b>₩ 16,665,486</b> | <b>–</b>     | <b>–</b> | <b>16,665,486</b> |

|                                         | 2023                |              |          |                   |
|-----------------------------------------|---------------------|--------------|----------|-------------------|
|                                         | 12-month ECL        | Lifetime ECL |          | Total             |
|                                         |                     | Not impaired | Impaired |                   |
| Beginning balance                       | ₩ 15,031,253        | –            | –        | 15,031,253        |
| Transfers                               |                     |              |          |                   |
| Transfer to lifetime ECL (Not impaired) | –                   | –            | –        | –                 |
| Transfer to lifetime ECL (Impaired)     | –                   | –            | –        | –                 |
| Transfer to 12-month ECL                | –                   | –            | –        | –                 |
| Acquisition                             | 14,399,008          | –            | –        | 14,399,008        |
| Derecognition                           | (14,721,048)        | –            | –        | (14,721,048)      |
| Evaluation                              | 325,933             | –            | –        | 325,933           |
| Foreign currency fluctuation and others | 42,886              | –            | –        | 42,886            |
| <b>Ending balance</b>                   | <b>₩ 15,078,032</b> | <b>–</b>     | <b>–</b> | <b>15,078,032</b> |

(4) **Gains and losses on valuation of financial assets measured at fair value through other comprehensive income**

Details of changes in gains and losses on valuation of financial assets measured at fair value through other comprehensive income as accumulated other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

|                             | 2024             |               |                 |                |               |
|-----------------------------|------------------|---------------|-----------------|----------------|---------------|
|                             | WM               | IB            | Sales & Trading | PI & Others    | Total         |
| Equity securities           | ₩ 51,671         | (102,475)     | 41,595          | 20,418         | 11,209        |
| Government and public bonds | (11,009)         | 13,854        | (7,295)         | (1,732)        | (6,182)       |
| Special bonds               | 3,639            | 34,116        | (19,831)        | (3,771)        | 14,153        |
| Corporate bonds             | (40,235)         | 84,999        | (8,690)         | (20,146)       | 15,928        |
| Bonds in foreign currencies | (8,122)          | 2,800         | (7,270)         | 2,020          | (10,572)      |
|                             | <b>₩ (4,056)</b> | <b>33,294</b> | <b>(1,491)</b>  | <b>(3,211)</b> | <b>24,536</b> |

|                             | 2023               |                |                 |                  |                |
|-----------------------------|--------------------|----------------|-----------------|------------------|----------------|
|                             | WM                 | IB             | Sales & Trading | PI & Others      | Total          |
| Equity securities           | ₩ (41,139)         | 127,950        | –               | (35,140)         | 51,671         |
| Government and public bonds | (20,267)           | 15,086         | (2,507)         | (3,321)          | (11,009)       |
| Special bonds               | (49,884)           | 83,936         | (11,214)        | (19,199)         | 3,639          |
| Corporate bonds             | (221,349)          | 219,685        | 26,394          | (64,965)         | (40,235)       |
| Bonds in foreign currencies | (11,684)           | 7,226          | (3,092)         | (572)            | (8,122)        |
|                             | <b>₩ (344,323)</b> | <b>453,883</b> | <b>9,581</b>    | <b>(123,197)</b> | <b>(4,056)</b> |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 11. Financial assets measured at amortized cost

### (1) Details of financial assets measured at amortized cost as of December 31, 2024 and 2023 are as follows:

|                                                    | 2024                | 2023              |
|----------------------------------------------------|---------------------|-------------------|
| Deposit                                            |                     |                   |
| Reserve for claims of customers' deposits          | ₩ 4,296,693         | 2,880,200         |
| Trading margin of derivatives                      | 174,063             | 188,503           |
| Long-term deposits                                 | 2,587,839           | 2,504,447         |
| Restricted deposits and others                     | 12,144              | 2,789             |
| Others                                             | 1,515,052           | 866,945           |
|                                                    | <b>8,585,791</b>    | <b>6,442,884</b>  |
| Loan and receivables                               |                     |                   |
| Broker's loan                                      | 15,133,423          | 14,225,428        |
| Securities purchased under resell agreements       | 19,315,300          | 23,546,273        |
| Loans                                              | 1,068,963           | 1,145,326         |
| Receivables                                        | 52,149              | 55,078            |
| Loans purchased                                    | 20,982              | 21,259            |
| Advances for customers                             | 1,287               | 1,287             |
| Privately placed bonds                             | 149,730             | 237,355           |
| Deferred loan originated cost and fee              | (2,059)             | (3,170)           |
|                                                    | <b>35,739,775</b>   | <b>39,228,836</b> |
| Other financial assets                             |                     |                   |
| Accounts receivable                                | 9,762,608           | 11,462,153        |
| Accrued income                                     | 670,868             | 575,038           |
| Advance payments                                   | 56,948              | 68,927            |
| Deposits provided                                  | 79,602              | 74,696            |
| Others                                             | 470,408             | 483,716           |
| Present value discount                             | (6,486)             | (10,938)          |
|                                                    | <b>11,033,948</b>   | <b>12,653,592</b> |
| Allowance for credit loss (loans and receivables)  | (123,667)           | (129,226)         |
| Allowance for credit loss (other financial assets) | (106,193)           | (92,389)          |
|                                                    | <b>₩ 55,129,654</b> | <b>58,103,697</b> |

### (2) Details of changes in allowance for credit loss of financial assets measured at amortized cost for the years ended December 31, 2024 and 2023 are as follows:

#### i) Details of changes in allowance for credit loss of loans and receivables

|                                         | 2024            |              |               |                |
|-----------------------------------------|-----------------|--------------|---------------|----------------|
|                                         | 12-month ECL    | Lifetime ECL |               | Total          |
|                                         |                 | Not impaired | Impaired      |                |
| Beginning balance                       | ₩ 15,418        | 9,935        | 103,873       | 129,226        |
| Transfers                               |                 |              |               |                |
| Transfer to lifetime ECL (not impaired) | (1,637)         | 1,637        | -             | -              |
| Transfer to lifetime ECL (impaired)     | (18)            | (1,469)      | 1,487         | -              |
| Transfer to 12-month ECL                | 708             | (708)        | -             | -              |
| Write-off                               | -               | -            | (33,096)      | (33,096)       |
| Provision                               | 451             | 5,180        | 14,481        | 20,112         |
| Others                                  | 249             | 428          | 6,748         | 7,425          |
| Ending balance                          | <b>₩ 15,171</b> | <b>9,935</b> | <b>93,493</b> | <b>123,667</b> |

|                                         | 2023            |              |                |                |
|-----------------------------------------|-----------------|--------------|----------------|----------------|
|                                         | 12-month ECL    | Lifetime ECL |                | Total          |
|                                         |                 | Not impaired | Impaired       |                |
| Beginning balance                       | ₩ 17,635        | 7,685        | 75,343         | 100,663        |
| Transfers                               |                 |              |                |                |
| Transfer to lifetime ECL (not impaired) | (1,208)         | 1,208        | -              | -              |
| Transfer to lifetime ECL (impaired)     | (254)           | (2,122)      | 2,376          | -              |
| Transfer to 12-month ECL                | -               | -            | -              | -              |
| Write-off                               | -               | -            | (19,781)       | (19,781)       |
| Provision                               | 1,462           | 3,164        | 45,294         | 49,920         |
| Repayment                               | (1,207)         | -            | -              | (1,207)        |
| Others                                  | (1,010)         | -            | 641            | (369)          |
| Ending balance                          | <b>₩ 15,418</b> | <b>9,935</b> | <b>103,873</b> | <b>129,226</b> |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## ii) Details of changes of the allowance for credit loss of other financial assets

|                                         | 2024           |              |               |                |
|-----------------------------------------|----------------|--------------|---------------|----------------|
|                                         | 12-month ECL   | Lifetime ECL |               | Total          |
|                                         |                | Not impaired | Impaired      |                |
| Beginning balance                       | ₩ 306          | 244          | 91,839        | 92,389         |
| Transfers                               |                |              |               |                |
| Transfer to Lifetime ECL (not impaired) | (82)           | 82           | –             | –              |
| Transfer to Lifetime ECL (impaired)     | (1)            | (14)         | 15            | –              |
| Transfer to 12-month ECL                | 1              | (1)          | –             | –              |
| Write-off                               | –              | –            | (5,257)       | (5,257)        |
| Disposal                                | (6)            | –            | –             | (6)            |
| Provision (reversal)                    | (64)           | 8,937        | 5,227         | 14,100         |
| Others                                  | 4,667          | 230          | 70            | 4,967          |
| <b>Ending balance</b>                   | <b>₩ 4,821</b> | <b>9,478</b> | <b>91,894</b> | <b>106,193</b> |

|                                         | 2023         |              |               |               |
|-----------------------------------------|--------------|--------------|---------------|---------------|
|                                         | 12-month ECL | Lifetime ECL |               | Total         |
|                                         |              | Not impaired | Impaired      |               |
| Beginning balance                       | ₩ 421        | 31           | 46,654        | 47,106        |
| Transfers                               |              |              |               |               |
| Transfer to Lifetime ECL (not impaired) | (67)         | 67           | –             | –             |
| Transfer to Lifetime ECL (impaired)     | (7)          | (9)          | 16            | –             |
| Transfer to 12-month ECL                | –            | –            | –             | –             |
| Write-off                               | –            | –            | (828)         | (828)         |
| Disposal                                | (2)          | –            | –             | (2)           |
| Provision (reversal)                    | (39)         | 155          | 47,012        | 47,128        |
| Others                                  | –            | –            | (1,015)       | (1,015)       |
| <b>Ending balance</b>                   | <b>₩ 306</b> | <b>244</b>   | <b>91,839</b> | <b>92,389</b> |

## (3) Details of changes in carrying amount of loan and receivables of financial assets measured at amortized cost for the years ended December 31, 2024 and 2023 are as follows:

| Description(*1)                         | 2024             |                |               |                  |
|-----------------------------------------|------------------|----------------|---------------|------------------|
|                                         | 12-month ECL     | Lifetime ECL   |               | Total            |
|                                         |                  | Not impaired   | Impaired      |                  |
| Beginning balance                       | ₩ 1,126,788      | 162,563        | 115,876       | 1,405,227        |
| Transfers                               |                  |                |               |                  |
| Transfer to lifetime ECL (not impaired) | (136,000)        | 136,000        | –             | –                |
| Transfer to lifetime ECL (impaired)     | (1,438)          | (18,200)       | 19,638        | –                |
| Transfer to 12-month ECL                | 39,670           | (19,670)       | (20,000)      | –                |
| Execution                               | 817,782          | 926            | 31,989        | 850,697          |
| Repayment                               | (843,481)        | (85,123)       | (28,852)      | (957,456)        |
| Write-off                               | –                | –              | (33,096)      | (33,096)         |
| Others                                  | (37,943)         | 6,001          | 7,532         | (24,410)         |
| <b>Ending balance(*2)</b>               | <b>₩ 965,378</b> | <b>182,497</b> | <b>93,087</b> | <b>1,240,962</b> |

(\*1) Amounts of loan and receivables excluded from changes in carrying amount are broker's loans of ₩15,133,423 million, securities purchased under agreements to resell of ₩19,315,300 million and receivables of ₩52,149 million as of December 31, 2024. Amounts of allowances for credit loss are broker's loans of ₩75,644 million, receivables of ₩238 million as of December 31, 2024. Securities purchased under agreements to resell are excluded. The Group established securities collateral for broker's loan and securities purchased under agreements to resell. Real estate (land, buildings) is received as collateral for impaired financial asset.

(\*2) Deferred loan origination fees and costs were excluded from the total carrying amount.

| Description(*1)                         | 2023               |                |                |                  |
|-----------------------------------------|--------------------|----------------|----------------|------------------|
|                                         | 12-month ECL       | Lifetime ECL   |                | Total            |
|                                         |                    | Not impaired   | Impaired       |                  |
| Beginning balance                       | ₩ 1,129,505        | 72,095         | 75,572         | 1,277,172        |
| Transfers                               |                    |                |                |                  |
| Transfer to lifetime ECL (not impaired) | (113,423)          | 113,423        | –              | –                |
| Transfer to lifetime ECL (impaired)     | (50,078)           | (12,644)       | 62,722         | –                |
| Transfer to 12-month ECL                | –                  | –              | –              | –                |
| Execution                               | 1,023,105          | 4,399          | 83             | 1,027,587        |
| Repayment                               | (861,954)          | (15,154)       | (3,234)        | (880,342)        |
| Write-off                               | –                  | –              | (19,781)       | (19,781)         |
| Others                                  | (367)              | 444            | 514            | 591              |
| <b>Ending balance(*2)</b>               | <b>₩ 1,126,788</b> | <b>162,563</b> | <b>115,876</b> | <b>1,405,227</b> |

(\*1) Amounts of loan and receivables excluded from changes in carrying amount are broker's loans of ₩14,225,428 million, securities purchased under agreements to resell of ₩23,546,273 million and receivables of ₩55,078 million as of December 31, 2024. Amounts of allowances for credit loss are broker's loans of ₩51,303 million, receivables of ₩223 million as of December 31, 2023. Securities purchased under agreements to resell are excluded. The Group established securities collateral for broker's loan and securities purchased under agreements to resell. Real estate (land, buildings) is received as collateral for impaired financial asset.

(\*2) Deferred loan origination fees and costs were excluded from the total carrying amount.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(4) Details of changes in deferred loan origination fees and costs for the years ended December 31, 2024 and 2023 are as follows:

|                   | 2024      | 2023    |
|-------------------|-----------|---------|
| Beginning balance | ₩ (3,170) | (1,537) |
| Increase          | (665)     | (3,411) |
| Amortization      | 1,776     | 1,778   |
| Ending balance    | ₩ (2,059) | (3,170) |

12. The fair value of financial assets and liabilities

(1) The carrying amount and fair value of the Group's financial assets and liabilities as of December 31, 2024 and 2023 are as follows:

|                                                                                       | 2024            |             | 2023            |             |
|---------------------------------------------------------------------------------------|-----------------|-------------|-----------------|-------------|
|                                                                                       | Carrying amount | Fair value  | Carrying amount | Fair value  |
| Financial assets                                                                      |                 |             |                 |             |
| Deposits                                                                              | ₩ 8,585,792     | 8,585,792   | 6,442,884       | 6,442,884   |
| Financial assets measured at fair value through profit or loss(*1)                    | 55,234,547      | 55,234,547  | 44,782,872      | 44,782,872  |
| Financial assets measured at fair value through other comprehensive income            | 17,578,414      | 17,578,414  | 16,087,748      | 16,087,748  |
| Loans(*2)                                                                             | 35,616,108      | 35,631,924  | 39,099,610      | 39,101,390  |
| Other financial assets(*2)(*3)                                                        | 10,927,755      | 10,927,755  | 12,561,203      | 12,561,203  |
|                                                                                       | ₩ 127,942,616   | 127,958,432 | 118,974,317     | 118,976,097 |
| Financial liabilities                                                                 |                 |             |                 |             |
| Financial liabilities measured at fair value through profit or loss(*1)               | ₩ 5,347,051     | 5,347,051   | 4,726,928       | 4,726,928   |
| Financial liabilities designated as measured at fair value through profit or loss(*1) | 6,558,713       | 6,558,713   | 9,424,497       | 9,424,497   |
| Deposits due to customers(*2)                                                         | 12,229,684      | 12,229,684  | 10,926,684      | 10,926,684  |
| Borrowings(*2)                                                                        | 77,117,375      | 77,100,259  | 67,894,577      | 67,824,265  |
| Debentures                                                                            | 7,744,289       | 7,743,508   | 6,976,336       | 6,745,337   |
| Other financial liabilities(*2)(*3)(*4)                                               | 15,496,341      | 15,496,341  | 16,713,044      | 16,713,044  |
|                                                                                       | ₩ 124,493,453   | 124,475,556 | 116,662,066     | 116,360,755 |

(\*1) Day 1 profit or loss is reflected in the carrying amount and fair value of derivatives, etc.  
(\*2) As loans, deposits and borrowings are due in one year as of December 31, 2024 and 2023, and due to other reasons, the Group regards book value is similar to the fair value. However, for large financial instruments with maturities of more than one year as of the end of the reporting period, the fair value is measured using the DCF model.  
(\*3) Other assets and liabilities in the statement of financial position that do not meet the definition of financial instruments, such as advance payments, advance received and income in advance, are excluded.  
(\*4) Amount of liabilities related to the benefits are included.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(2) Fair value hierarchy of financial instruments measured at fair value

1) Fair value hierarchy of financial instruments measured at fair value as of December 31, 2024 and 2023 are as follows:

| Description                                                                       | 2024         |            |            |            |
|-----------------------------------------------------------------------------------|--------------|------------|------------|------------|
|                                                                                   | Level 1      | Level 2    | Level 3    | Level 1    |
| Financial assets                                                                  |              |            |            |            |
| Financial assets measured at fair value through profit or loss                    | ₩ 13,513,229 | 31,752,149 | 9,969,169  | 55,234,547 |
| Financial assets measured at fair value through other comprehensive income        | 1,266,340    | 15,968,264 | 343,810    | 17,578,414 |
|                                                                                   | ₩ 14,779,569 | 47,720,413 | 10,312,979 | 72,812,961 |
| Financial liabilities                                                             |              |            |            |            |
| Financial liabilities measured at fair value through profit or loss               | ₩ 2,382,256  | 2,590,847  | 373,948    | 5,347,051  |
| Financial liabilities designated as measured at fair value through profit of loss | 55,004       | 888,135    | 5,615,574  | 6,558,713  |
|                                                                                   | ₩ 2,437,260  | 3,478,982  | 5,989,522  | 11,905,764 |

| Description                                                                       | 2023         |            |           |            |
|-----------------------------------------------------------------------------------|--------------|------------|-----------|------------|
|                                                                                   | Level 1      | Level 2    | Level 3   | Level 1    |
| Financial assets                                                                  |              |            |           |            |
| Financial assets measured at fair value through profit or loss                    | ₩ 11,562,751 | 23,603,220 | 9,616,901 | 44,782,872 |
| Financial assets measured at fair value through other comprehensive income        | 1,820,998    | 13,916,265 | 350,485   | 16,087,748 |
|                                                                                   | ₩ 13,383,749 | 37,519,485 | 9,967,386 | 60,870,620 |
| Financial liabilities                                                             |              |            |           |            |
| Financial liabilities measured at fair value through profit or loss               | ₩ 2,475,400  | 1,665,178  | 586,350   | 4,726,928  |
| Financial liabilities designated as measured at fair value through profit of loss | 66,427       | 262,321    | 9,095,749 | 9,424,497  |
|                                                                                   | ₩ 2,541,827  | 1,927,499  | 9,682,099 | 14,151,425 |

See the Next Page



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 2) Details of changes in financial assets and liabilities measured at fair value classified into Level 3 for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                   | 2024              |                |                 |               |                            |                   |                     |         |                |
|-----------------------------------------------------------------------------------|-------------------|----------------|-----------------|---------------|----------------------------|-------------------|---------------------|---------|----------------|
|                                                                                   | Beginning balance | Transfer in(*) | Transfer out(*) | Profit (Loss) | Other comprehensive income | Purchase/issuance | Disposal/settlement | Others  | Ending balance |
| Financial assets:                                                                 |                   |                |                 |               |                            |                   |                     |         |                |
| Financial assets measured at fair value through profit or loss                    | ₩ 9,616,901       | 4,386          | (66,116)        | (26,424)      | –                          | 2,256,113         | (2,293,234)         | 477,543 | 9,969,169      |
| Financial assets measured at fair value through other comprehensive income        | 348,292           | –              | –               | –             | (6,675)                    | –                 | –                   | –       | 343,810        |
|                                                                                   | ₩ 10,096,318      | 4,386          | (66,116)        | (26,424)      | (6,675)                    | 2,256,113         | (2,293,234)         | 477,543 | 10,312,979     |
| Financial liabilities:                                                            |                   |                |                 |               |                            |                   |                     |         |                |
| Financial liabilities measured at fair value through profit or loss               | ₩ 639,455         | –              | –               | 86,991        | –                          | 25,473            | (324,866)           | –       | 373,948        |
| Financial liabilities designated as measured at fair value through profit or loss | 10,151,922        | –              | –               | (24,078)      | (455)                      | 4,132,975         | (7,588,617)         | –       | 5,615,574      |
|                                                                                   | ₩ 10,791,377      | –              | –               | 62,913        | (455)                      | 4,158,448         | (7,913,483)         | –       | 5,989,522      |

(\*) Transfer between levels occurred in change of market observable data availability. The Group recognizes the transfer of level at the end of the reporting period in which the events or changes in circumstances that may cause the transfer of level occur.

|                                                                                   | 2023              |                 |               |                            |                   |                     |        |                |
|-----------------------------------------------------------------------------------|-------------------|-----------------|---------------|----------------------------|-------------------|---------------------|--------|----------------|
|                                                                                   | Beginning balance | Transfer out(*) | Profit (Loss) | Other comprehensive income | Purchase/issuance | Disposal/settlement | Others | Ending balance |
| Financial assets:                                                                 |                   |                 |               |                            |                   |                     |        |                |
| Financial assets measured at fair value through profit or loss                    | ₩ 9,748,026       | (15,099)        | (77,332)      | –                          | 1,459,889         | (1,554,950)         | 56,367 | 9,616,901      |
| Financial assets measured at fair value through other comprehensive income        | 348,292           | –               | –             | 2,193                      | –                 | –                   | –      | 350,485        |
|                                                                                   | ₩ 10,096,318      | (15,099)        | (77,332)      | 2,193                      | 1,459,889         | (1,554,950)         | 56,367 | 9,967,386      |
| Financial liabilities:                                                            |                   |                 |               |                            |                   |                     |        |                |
| Financial liabilities measured at fair value through profit or loss               | ₩ 639,455         | –               | (179,575)     | –                          | 57,471            | 68,999              | –      | 586,350        |
| Financial liabilities designated as measured at fair value through profit or loss | 10,151,922        | –               | 448,956       | 22,563                     | 6,847,476         | (8,375,168)         | –      | 9,095,749      |
|                                                                                   | ₩ 10,791,377      | –               | 269,381       | 22,563                     | 6,904,947         | (8,306,169)         | –      | 9,682,099      |

(\*) Transfer between levels occurred in change of market observable data availability. The Group recognizes the transfer of level at the end of the reporting period in which the events or changes in circumstances that may cause the transfer of level occur.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

3) Valuation techniques and inputs for financial assets and liabilities measured at fair value classified into Level 2 as of December 31, 2024 and 2023 are as follows:

|                                                                                   | 2024         | 2023         | Valuation techniques               | Inputs                                                             |
|-----------------------------------------------------------------------------------|--------------|--------------|------------------------------------|--------------------------------------------------------------------|
| Financial assets                                                                  |              |              |                                    |                                                                    |
| Financial assets measured at fair value through profit or loss                    | ₩ 31,752,149 | ₩ 23,603,220 | BlackScholes, DCF, Net asset value | Discount rates, Interest rates, Volatility, Underlying asset price |
| Financial assets measured at fair value through other comprehensive income        | 15,968,264   | 13,916,265   | DCF, Net asset value               | Discount rates, Exchange rate                                      |
|                                                                                   | ₩ 47,720,413 | ₩ 37,519,485 |                                    |                                                                    |
| Financial liabilities                                                             |              |              |                                    |                                                                    |
| Financial liabilities measured at fair value through profit or loss               | ₩ 2,590,847  | ₩ 1,665,178  | BlackScholes, DCF, Net asset value | Discount rates, Interest rates, Volatility, Underlying asset price |
| Financial liabilities designated as measured at fair value through profit or loss | 888,135      | 262,321      | BlackScholes, DCF, Net asset value | Discount rates, Interest rates, Volatility                         |
|                                                                                   | ₩ 3,478,982  | ₩ 1,927,499  |                                    |                                                                    |

4) Quantitative details regarding the valuation techniques and unobservable inputs for financial assets and liabilities measured at fair value classified into Level 3 as of December 31, 2024 and 2023 are as follows:

|                                                                                   | 2024         |                                                             |                                                                  |                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------|--------------|-------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                   | Fair value   | Valuation techniques                                        | Inputs                                                           | Range                                                                                                                                                                                                                                      |
| Financial assets                                                                  |              |                                                             |                                                                  |                                                                                                                                                                                                                                            |
| Financial assets measured at fair value through profit or loss                    | ₩ 9,969,169  | BlackScholes, DCF, Probability model, Net asset value, etc. | Volatility, Correlation coefficient, Discount rates, Growth rate | (Stock)<br>Volatility: 3.20% ~ 104.81%,<br>Correlation coefficient: 49.69% ~ 99.14%,<br>(Others)<br>Volatility: 0.61% ~ 31.95%,<br>Correlation coefficient: 23.49% ~ 20.93%,<br>Discount rates: 3.41% ~ 36.37%,<br>Growth rate : 0% ~ 2.0% |
| Financial assets measured at fair value through other comprehensive income        | 343,810      | DCF and others                                              | Discount rates, Growth rate                                      | Discount rates: 13.90% ~ 16.20%,<br>Growth rate : 1%                                                                                                                                                                                       |
|                                                                                   | ₩ 10,312,979 |                                                             |                                                                  |                                                                                                                                                                                                                                            |
| Financial liabilities                                                             |              |                                                             |                                                                  |                                                                                                                                                                                                                                            |
| Financial liabilities measured at fair value through profit or loss               | ₩ 373,948    | BlackScholes, DCF, Probability model, Net asset value       | Volatility, Correlation coefficient                              | (Stock)<br>Volatility: 3.20% ~ 104.81%,<br>Correlation coefficient: 49.69% ~ 99.14%,<br>(Others)<br>Volatility: 0.61% ~ 31.95%,<br>Correlation coefficient: 23.49% ~ 20.93%                                                                |
| Financial liabilities designated as measured at fair value through profit or loss | 5,615,574    | BlackScholes, DCF, Probability model, Net asset value       | Volatility, Correlation coefficient                              | (Stock)<br>Volatility: 3.20% ~ 104.81%,<br>Correlation coefficient: 49.69% ~ 99.14%,<br>(Others)<br>Volatility: 0.61% ~ 31.95%,<br>Correlation coefficient: 23.49% ~ 20.93%                                                                |
|                                                                                   | ₩ 5,989,522  |                                                             |                                                                  |                                                                                                                                                                                                                                            |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                                                   | 2023        |                                                              |                                                                  |                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------|-------------|--------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                   | Fair value  | Valuation techniques                                         | Inputs                                                           | Range                                                                                                                                                                                                                                      |
| Financial assets                                                                  |             |                                                              |                                                                  |                                                                                                                                                                                                                                            |
| Financial assets measured at fair value through profit or loss                    | ₩ 9,616,901 | Black-Scholes, DCF, Probability model, Net asset value, etc. | Volatility, Correlation coefficient, Discount rates, Growth rate | (Stock)<br>Volatility: 3.57% ~ 86.30%,<br>Correlation coefficient: ~ 42.12% ~ 99.96%<br>(Others)<br>Volatility: 0.49% ~ 55.49%,<br>Correlation coefficient: ~ 67.02% ~ 31.64%<br>Discount rates: 4.04% ~ 27.71%<br>Growth rate : 0% ~ 1.5% |
| Financial assets measured at fair value through other comprehensive income        | 350,485     | DCF and others                                               | Discount rates, Growth rate                                      | Discount rates: 12.74 % ~ 15.70 %,<br>Growth rate : 1%                                                                                                                                                                                     |
|                                                                                   | ₩ 9,967,386 |                                                              |                                                                  |                                                                                                                                                                                                                                            |
| Financial liabilities                                                             |             |                                                              |                                                                  |                                                                                                                                                                                                                                            |
| Financial liabilities measured at fair value through profit or loss               | ₩ 586,350   | Black-Scholes, DCF, Probability model                        | Volatility, Correlation coefficient                              | (Stock)<br>Volatility: 3.57% ~ 86.30%,<br>Correlation coefficient: ~ 42.12% ~ 99.96%,<br>(Others)<br>Volatility: 0.49% ~ 55.49%,<br>Correlation coefficient: ~ 67.02% ~ 31.64%,                                                            |
| Financial liabilities designated as measured at fair value through profit or loss | 9,095,749   | Black-Scholes, DCF, Probability model                        | Volatility, Correlation coefficient                              | (Stock)<br>Volatility: 3.57% ~ 86.30%,<br>Correlation coefficient: ~ 42.12% ~ 99.96%,<br>(Others)<br>Volatility: 0.49% ~ 55.49%,<br>Correlation coefficient: ~ 67.02% ~ 31.64%                                                             |
|                                                                                   | ₩ 9,682,099 |                                                              |                                                                  |                                                                                                                                                                                                                                            |

## 5) Sensitivity analysis on changes in unobservable inputs

Sensitivity analysis of financial instruments is separately estimated as favorable and unfavorable changes based on the changes in value of financial instruments coming from the changes in unobservable inputs using statistical techniques. If the fair value is affected by more than two inputs, sensitivity analysis is calculated based on the most favorable or unfavorable amount.

Sensitivity analysis on changes in inputs of the Group's financial assets and liabilities measured at fair value classified into Level 3 as of December 31, 2024 and 2023 are as follows:

|                                                                                | 2024              |                     |                                   |                     |
|--------------------------------------------------------------------------------|-------------------|---------------------|-----------------------------------|---------------------|
|                                                                                | Profit (Loss)     |                     | Other comprehensive income (loss) |                     |
|                                                                                | Favorable changes | Unfavorable changes | Favorable changes                 | Unfavorable changes |
| Derivative-linked securities sold and related hedging assets(*1)               | ₩ 6,659           | (7,287)             | -                                 | -                   |
| Financial assets measured at fair value through other comprehensive income(*3) | -                 | -                   | 20,671                            | (15,979)            |
| Financial assets measured at fair value through profit or loss(*2)(*3)(*4)     | ₩ 159,811         | (143,868)           | -                                 | -                   |

|                                                                                | 2023              |                     |                                   |                     |
|--------------------------------------------------------------------------------|-------------------|---------------------|-----------------------------------|---------------------|
|                                                                                | Profit (Loss)     |                     | Other comprehensive income (loss) |                     |
|                                                                                | Favorable changes | Unfavorable changes | Favorable changes                 | Unfavorable changes |
| Derivative-linked securities sold and related hedging assets(*1)               | ₩ 11,497          | (11,324)            | -                                 | -                   |
| Financial assets measured at fair value through other comprehensive income(*3) | -                 | -                   | 27,380                            | (20,108)            |
| Financial assets measured at fair value through profit or loss(*2)(*3)(*4)     | ₩ 135,231         | (103,584)           | -                                 | -                   |

(\*1) Change in fair value is calculated by increasing or decreasing the volatility and correlation of underlying asset by 10%, that is a major input impossible to observe.

(\*2) Change in fair value is calculated by increasing or decreasing the volatility of underlying asset by 10% that is a major input impossible to observe.

(\*3) Change in fair value is calculated by adjusting the growth rate and discount rate, which are inputs that are impossible to observe, by 01-1%, respectively.

(\*4) Hedging assets for derivativelinked securities sold are excluded.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

6) Details of changes in deferred day 1 profit or loss for the years ended December 31, 2024 and 2023 are as follows:

| Description(*)               | 2024       | 2023     |
|------------------------------|------------|----------|
| Beginning balance            | ₩ (28,900) | (56,639) |
| Execution                    | (10,394)   | (48,055) |
| Recognized in profit or loss | 45,693     | 75,794   |
| Ending balance               | ₩ 6,339    | (28,900) |

(\*) The deferred day 1 profit or loss arose from derivative financial instruments at Level 3 fair value hierarchy.

(3) Fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed

1) Fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed as of December 31, 2024 and 2023 are as follows:

|                             | 2024        |            |             |             |
|-----------------------------|-------------|------------|-------------|-------------|
|                             | Level 1     | Level 2    | Level 3     | Total       |
| Financial assets            |             |            |             |             |
| Deposits                    | ₩ -         | -          | 8,585,792   | 8,585,792   |
| Loans                       | -           | -          | 35,631,924  | 35,631,924  |
| Other financial assets      | 1,976,070   | -          | 8,951,685   | 10,927,755  |
|                             | ₩ 1,976,070 | -          | 53,169,401  | 55,145,471  |
| Financial liabilities       |             |            |             |             |
| Deposits due to customers   | ₩ -         | -          | 12,229,684  | 12,229,684  |
| Borrowings                  | -           | 2,300,000  | 74,800,259  | 77,100,259  |
| Debentures                  | -           | 7,743,508  | -           | 7,743,508   |
| Other financial liabilities | 1,976,911   | -          | 13,519,430  | 15,496,341  |
|                             | ₩ 1,976,911 | 10,043,508 | 100,549,373 | 112,569,792 |

|                             | 2023        |           |            |             |
|-----------------------------|-------------|-----------|------------|-------------|
|                             | Level 1     | Level 2   | Level 3    | Total       |
| Financial assets            |             |           |            |             |
| Deposits                    | ₩ -         | -         | 6,442,884  | 6,442,884   |
| Loans                       | -           | -         | 39,101,390 | 39,101,390  |
| Other financial assets      | 2,262,730   | -         | 10,298,473 | 12,561,203  |
|                             | ₩ 2,262,730 | -         | 55,842,747 | 58,105,477  |
| Financial liabilities       |             |           |            |             |
| Deposits due to customers   | ₩ -         | -         | 10,926,684 | 10,926,684  |
| Borrowings                  | -           | 1,990,000 | 65,834,265 | 67,824,265  |
| Debentures                  | -           | 6,745,337 | -          | 6,745,337   |
| Other financial liabilities | 2,262,225   | -         | 14,450,819 | 16,713,044  |
|                             | ₩ 2,262,225 | 8,735,337 | 91,211,768 | 102,209,330 |

2) Valuation techniques and inputs for fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed classified into Level 2 as of December 31, 2024 and 2023 are as follows:

|                       | 2024         | 2023      | Valuation techniques | Inputs         |
|-----------------------|--------------|-----------|----------------------|----------------|
| Financial liabilities |              |           |                      |                |
| Borrowings            | ₩ 2,300,000  | 1,990,000 | DCF                  | Discount rates |
| Debentures            | 7,743,508    | 6,745,337 | DCF                  | Discount rates |
|                       | ₩ 10,043,508 | 8,735,337 |                      |                |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 13. The Group's subsidiaries

### (1) The Group's subsidiaries

Details of subsidiaries as of December 31, 2024 and 2023 are as follows:

| Investor                         | Subsidiaries                                                                     | Main business                                     | Location | Reporting date | Percentage of ownership and voting rights (%) |        |
|----------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------|----------|----------------|-----------------------------------------------|--------|
|                                  |                                                                                  |                                                   |          |                | 2024                                          | 2023   |
|                                  | Domestic subsidiaries:                                                           |                                                   |          |                |                                               |        |
|                                  | Mirae Asset Venture Investment(*1)                                               | Small- and mediumsized enterprise venture capital | Korea    | December 31    | 56.00                                         | 54.92  |
|                                  | Mirae Asset MAPS India Frontier Private Real Estate Investment Trust 1st         | Collective investment                             | Korea    | December 31    | 61.98                                         | 61.98  |
|                                  | School Infrastructure Private Investment Trust                                   | Collective investment                             | Korea    | December 31    | 100.00                                        | 100.00 |
|                                  | Hyundai CVC CLO Private Equity Investment Trust 2nd                              | Collective investment                             | Korea    | December 31    | -                                             | 100.00 |
|                                  | Hyundai ING CLO Private Special Asset Investment Trust 1st                       | Collective investment                             | Korea    | December 31    | 100.00                                        | 100.00 |
|                                  | Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 6~2            | Collective investment                             | Korea    | December 31    | 99.92                                         | 99.92  |
|                                  | Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 7th            | Collective investment                             | Korea    | December 31    | 99.83                                         | 99.83  |
|                                  | MAPS US Professional Investment Private Real Estate Investment Trust 9~1         | Collective investment                             | Korea    | December 31    | -                                             | 98.48  |
|                                  | LK GHC Specialized Privately Placed Investment Trust No.1                        | Collective investment                             | Korea    | December 31    | 78.90                                         | 78.90  |
|                                  | JB Infra Build-up Professional Private Investment Trust 3rd                      | Collective investment                             | Korea    | December 31    | 98.61                                         | 98.33  |
|                                  | Mirae Asset Global Private Equity Professional Private Investment Trust No.1     | Collective investment                             | Korea    | December 31    | 92.31                                         | 92.31  |
|                                  | AIP Energy Midstream Professional Private Special Asset 1st                      | Collective investment                             | Korea    | December 31    | 99.91                                         | 99.91  |
|                                  | Multi Asset Overseas Real Estate Professional Private Investment Trust No. 6th   | Collective investment                             | Korea    | December 31    | 70.98                                         | 71.10  |
|                                  | Multi Asset Overseas Real Estate Professional Private Investment Trust 6~1       | Collective investment                             | Korea    | December 31    | 99.91                                         | 99.91  |
|                                  | Hanwha Debt Strategy Professional Private Real Estate Investment Trust 22nd      | Collective investment                             | Korea    | December 31    | 86.26                                         | 86.26  |
|                                  | LB Professional Private Real Estate Investment Trust 1st                         | Collective investment                             | Korea    | December 31    | 97.22                                         | 97.22  |
| Mirae Asset Securities Co., Ltd. | Mirae Asset MAPS Professional Investment Private Real Estate Investment Trust 62 | Collective investment                             | Korea    | December 31    | 53.53                                         | 53.53  |
|                                  | Multi Asset IPO Target Private Investment Trust 7th                              | Collective investment                             | Korea    | December 31    | 80.87                                         | 74.78  |
|                                  | Mirae Asset MAPS Private Investment Trust 67th                                   | Collective investment                             | Korea    | December 31    | 75.00                                         | 75.00  |
|                                  | Mirae Asset Partners 11th Private Equity Fund                                    | Investment                                        | Korea    | December 31    | 75.00                                         | 75.00  |
|                                  | Mirae Asset Z Investment Fund 2nd                                                | Investment                                        | Korea    | December 31    | 57.97                                         | 57.97  |
|                                  | Daol KTB Confidence Private Investment Trust 101st                               | Collective investment                             | Korea    | December 31    | 98.96                                         | 98.96  |
|                                  | Mirae Asset Global Bio Investment Fund I                                         | Investment                                        | Korea    | December 31    | 96.31                                         | 96.31  |
|                                  | Mirae Asset Global Unicorn PEF                                                   | Investment                                        | Korea    | December 31    | 86.79                                         | 86.79  |
|                                  | Mirae Asset Securities Global I Private Equity Fund(*2)                          | Investment                                        | Korea    | December 31    | -                                             | 26.12  |
|                                  | Mirae Asset Securities Korea II Private Equity Fund(*2)                          | Investment                                        | Korea    | December 31    | 29.27                                         | 29.27  |
|                                  | Mirae Asset Sage New Technology Investment Fund I                                | Investment                                        | Korea    | December 31    | 84.91                                         | 84.91  |
|                                  | Mirae Asset Global New Green Investment Fund I                                   | Investment                                        | Korea    | December 31    | 68.17                                         | 68.17  |
|                                  | Mirae Asset Sage New Technology Investment Fund II                               | Investment                                        | Korea    | December 31    | 78.14                                         | 78.14  |
|                                  | Mirae Asset Global Innovative Growth Investment Fund I                           | Investment                                        | Korea    | December 31    | 59.88                                         | 59.88  |
|                                  | Mirae Asset Global Space Investment Fund I                                       | Investment                                        | Korea    | December 31    | 89.57                                         | 89.57  |
|                                  | Mirae Asset Global Sector Leader Investment Fund I                               | Investment                                        | Korea    | December 31    | 95.12                                         | 95.12  |
|                                  | Mirae Asset Project Square Private Investment Trust                              | Collective investment                             | Korea    | December 31    | 95.00                                         | 95.00  |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

| Investor                         | Subsidiaries                                            | Main business           | Location | Reporting date | Percentage of ownership and voting rights (%) |       |
|----------------------------------|---------------------------------------------------------|-------------------------|----------|----------------|-----------------------------------------------|-------|
|                                  |                                                         |                         |          |                | 2024                                          | 2023  |
|                                  | Domestic subsidiaries:                                  |                         |          |                |                                               |       |
|                                  | Mirae Asset Global Deep Tech Investment Fund I          | Investment              | Korea    | December 31    | 81.25                                         | 81.25 |
|                                  | Mirae Asset Global Innovative Growth Investment Fund II | Investment              | Korea    | December 31    | 80.00                                         | 80.00 |
|                                  | Mirae Asset AI Investment Fund I                        | Investment              | Korea    | December 31    | 93.33                                         | -     |
|                                  | Renewable PG Limited Liability Company(*2)              | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MD Petro 1st Co., Ltd.(*3)                              | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | No Brand Yellow Co., Ltd.(*3)                           | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MD Dragon 2nd Co., Ltd.(*3)                             | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MD Prime 3th Co., Ltd.(*3)                              | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MA Byeollae Greenery Co., Ltd.(*3)                      | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MA Pyeongtaek Co., Ltd.(*3)                             | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MA Dongtan 1st Co., Ltd.(*3)                            | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | Black Dong Whale First Co., Ltd.(*3)                    | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | V Canaria One Co., Ltd.(*3)                             | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MA Janghyeon 1st Co., Ltd.(*3)                          | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | Happy Icheon 1st Co., Ltd.(*3)                          | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MS Winye 1st Co., Ltd.(*3)                              | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MS ID 7th Co., Ltd.(*3)                                 | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | Golden Gate 1st Co., Ltd.(*3)                           | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | White East Whale the First Co., Ltd.(*3)                | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | YONGSAN HOUSING DEVELOPMENT 1ST CO., LTD.(*3)           | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MS TANGJEONG 1ST CO., LTD.(*3)                          | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | REDSILVER 1ST CO.,LTD.(*3)                              | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MSJEONJU 2ND CO.,LTD.(*3)                               | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | KEE the 1st Co., Ltd.                                   | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | ASAN TANGJEONG 2nd Co., Ltd.(*3)                        | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | MS ENERGY 1ST CO., LTD.(*3)                             | Other financial service | Korea    | December 31    | -                                             | -     |
|                                  | Money Market Trust (2024: 1, 2023: )                    | Trust asset management  | Korea    | December 31    | 100.00                                        | -     |
| Mirae Asset Securities Co., Ltd. |                                                         |                         |          |                |                                               |       |



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

| Investor                                           | Subsidiaries                                                                | Main business         | Location | Reporting date | Percentage of ownership and voting rights (%) |       |
|----------------------------------------------------|-----------------------------------------------------------------------------|-----------------------|----------|----------------|-----------------------------------------------|-------|
|                                                    |                                                                             |                       |          |                | 2024                                          | 2023  |
|                                                    | Domestic subsidiaries:                                                      |                       |          |                |                                               |       |
|                                                    | MAVI Good Company Investment Fund #1                                        | Investment            | Korea    | December 31    | 60.00                                         | 60.00 |
|                                                    | MAVI Good Company Investment Fund #2                                        | Investment            | Korea    | December 31    | 67.14                                         | 67.14 |
|                                                    | MIRAE ASSET Global Investment Fund(*2)                                      | Investment            | Korea    | December 31    | 37.50                                         | 37.50 |
|                                                    | Koscom-Mirae Asset Fintech Company Investment Fund #1                       | Investment            | Korea    | December 31    | 60.00                                         | 60.00 |
|                                                    | MIRAE ASSET Young Start-Up Investment Fund(*2)                              | Investment            | Korea    | December 31    | 17.86                                         | 17.86 |
|                                                    | Mirae Asset Good Corporate Secondary Investment Fund #2(*2)                 | Investment            | Korea    | December 31    | 44.50                                         | 44.50 |
|                                                    | 2016 KIF-MIRAE ASSET ICT Venture Fund(*2)                                   | Investment            | Korea    | December 31    | 30.00                                         | 30.00 |
|                                                    | MIRAE ASSET Good Company Investment Fund#16-1(*2)                           | Investment            | Korea    | December 31    | 10.40                                         | 10.40 |
|                                                    | MIRAE ASSET Good Company Investment Fund#17-1(*2)                           | Investment            | Korea    | December 31    | 9.13                                          | 9.13  |
|                                                    | Mirae Asset Hi-Tech Frontier Investment Fund(*2)                            | Investment            | Korea    | December 31    | 24.00                                         | 24.00 |
|                                                    | MIRAE ASSET Young Start-Up Investment Fund #2(*2)                           | Investment            | Korea    | December 31    | 28.00                                         | 28.00 |
|                                                    | MIRAE ASSET Good Company Secondary Investment Fund#18-1(*2)                 | Investment            | Korea    | December 31    | 22.25                                         | 22.25 |
|                                                    | MIRAE ASSET Young Start-Up Investment Fund #3(*2)                           | Investment            | Korea    | December 31    | 40.10                                         | 40.10 |
|                                                    | MIRAE ASSET Good Company Investment Fund #19-1(*2)                          | Investment            | Korea    | December 31    | 14.92                                         | 14.92 |
| Mirae Asset Venture Investment                     | MIRAE ASSET Green Frog Investment Fund (*2)                                 | Investment            | Korea    | December 31    | 10.00                                         | 10.00 |
|                                                    | MIRAE ASSET Good Company Investment Fund #19-2(*2)                          | Investment            | Korea    | December 31    | 9.62                                          | 9.62  |
|                                                    | MIRAE ASSET Next Korea Intelligence Information Venture Investment Fund(*2) | Investment            | Korea    | December 31    | 16.00                                         | 16.00 |
|                                                    | MIRAE ASSET Innovative Growth Investment Fund(*2)                           | Investment            | Korea    | December 31    | 24.34                                         | 24.34 |
|                                                    | MIRAE ASSET Good Company Investment Fund #21-1(*2)                          | Investment            | Korea    | December 31    | 10.82                                         | 10.82 |
|                                                    | MAVI Good Company Investment Fund #3(*2)                                    | Investment            | Korea    | December 31    | 30.00                                         | 30.00 |
|                                                    | Mirae Asset Global Unicorn Investment Fund(*2)                              | Investment            | Korea    | December 31    | 12.40                                         | 12.40 |
|                                                    | Mirae Asset ESG PEF(*2)                                                     | Investment            | Korea    | December 31    | 10.60                                         | 10.60 |
|                                                    | Mirae Asset Global Unicorn Investment Fund II (*2)                          | Investment            | Korea    | December 31    | 22.73                                         | 22.73 |
|                                                    | Mirae Asset Global Unicorn Venture Investment Fund IV(*2)                   | Investment            | Korea    | December 31    | 18.18                                         | 18.18 |
|                                                    | Mirae Asset Bio Frontier Investment Fund(*2)                                | Investment            | Korea    | December 31    | 44.40                                         | 44.40 |
|                                                    | Hancom-Miraeasset 4IR Fund(*2)                                              | Investment            | Korea    | December 31    | 33.34                                         | 33.34 |
|                                                    | Mirae Asset Demotech Frontier Investment Fund                               | Investment            | Korea    | December 31    | 58.94                                         | 58.94 |
|                                                    | Mirae Asset Contents Panda iMBC Contents Investment Fund(*6)                | Investment            | Korea    | December 31    | 51.22                                         | -     |
|                                                    | Mirae Asset AIFrontier Investment Fund                                      | Investment            | Korea    | December 31    | 58.50                                         | -     |
| Daol KTB Confidence Private Investment Trust 101st | Multi Asset Private Real Estate Investment I , Inc                          | Collective investment | Korea    | December 31    | 95.00                                         | 95.00 |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

| Investor                                            | Subsidiaries                                            | Main business                                              | Location      | Reporting date | Percentage of ownership and voting rights (%) |        |
|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------|---------------|----------------|-----------------------------------------------|--------|
|                                                     |                                                         |                                                            |               |                | 2024                                          | 2023   |
|                                                     | Overseas subsidiaries:                                  |                                                            |               |                |                                               |        |
| Mirae Asset Securities Co., Ltd.                    | Mirae Asset Securities (UK) Ltd.                        | Securities brokerage and investment, investment consulting | UK            | December 31    | 100.00                                        | 100.00 |
|                                                     | Mirae Asset Securities Holdings (USA) Inc.              | Other financial service                                    | USA           | December 31    | 100.00                                        | 100.00 |
|                                                     | Mirae Asset Securities (HK) Limited                     | Securities brokerage and investment                        | Hong Kong SAR | December 31    | 100.00                                        | 100.00 |
|                                                     | Mirae Asset Capital Markets (India) Private Limited(*5) | Securities brokerage and investment                        | India         | December 31    | 100.00                                        | 100.00 |
|                                                     | Human Value Developers Private Limited                  | Other financial service                                    | India         | December 31    | 100.00                                        | –      |
|                                                     | Mirae Asset Realty (Singapore) PTE.                     | Real estate investment and rent                            | Singapore     | December 31    | 100.00                                        | 100.00 |
|                                                     | Mirae Asset Disruptive technologies Fund I, LP          | Collective investment                                      | USA           | December 31    | 98.29                                         | 98.04  |
|                                                     | Mirae Asset Project Planet Fund I, LP                   | Collective investment                                      | USA           | December 31    | 73.19                                         | 73.25  |
|                                                     | Mirae Asset Project Planet Fund III, LP                 | Collective investment                                      | USA           | December 31    | 93.64                                         | 93.64  |
|                                                     | Mirae Asset Iron Fund I, LP                             | Collective investment                                      | USA           | December 31    | 99.75                                         | 99.75  |
|                                                     | Mirae Asset Project Mars Fund I, LP                     | Collective investment                                      | USA           | December 31    | 98.50                                         | 98.50  |
|                                                     | Mirae Asset Project X Fund I, LP                        | Collective investment                                      | USA           | December 31    | 99.02                                         | 99.01  |
|                                                     | Mirae Asset Capital Life Science Inception I, LP        | Collective investment                                      | USA           | December 31    | 78.43                                         | 78.43  |
|                                                     | Mirae Asset Gaia Fund I                                 | Collective investment                                      | USA           | December 31    | 55.50                                         | –      |
|                                                     | Mirae Asset RW Colinvest, LP                            | Collective investment                                      | USA           | December 31    | 73.00                                         | –      |
|                                                     | Mirae Asset Gaia Fund II                                | Collective investment                                      | USA           | December 31    | 82.50                                         | –      |
|                                                     | Mirae Asset Securities (Vietnam) JSC                    | Securities brokerage and investment                        | Vietnam       | December 31    | 99.90                                         | 99.90  |
|                                                     | Mirae Asset (Brasil) CCTVM LTDA.                        | Securities brokerage and investment                        | Brazil        | December 31    | 100.00                                        | 100.00 |
|                                                     | Mirae Asset Securities (Singapore) Pte. Ltd.            | Securities brokerage                                       | Singapore     | December 31    | 100.00                                        | 100.00 |
|                                                     | Mirae Asset Securities Mongolia UTsK LLC                | Investment and investment consulting                       | Mongolia      | December 31    | 83.16                                         | 83.16  |
|                                                     | PT. Mirae Asset Sekuritas Indonesia                     | Securities brokerage                                       | Indonesia     | December 31    | 99.00                                         | 99.00  |
|                                                     | Mirae Asset Global Growth ETF Investment Limited        | Investment                                                 | Hong Kong SAR | December 31    | –                                             | 100.00 |
|                                                     | Mirae Asset Securities Financial Products Limited       | Other financial service                                    | Hong Kong SAR | December 31    | 100.00                                        | –      |
| Mirae Asset Securities Holdings (USA) Inc.          | Mirae Asset Securities (USA) Inc.                       | Securities brokerage and investment                        | USA           | December 31    | 100.00                                        | 100.00 |
|                                                     | Mirae Asset Securities & Investments (USA), LLC         | Investment                                                 | USA           | December 31    | 100.00                                        | 100.00 |
| Mirae Asset Securities & Investments (USA), LLC     | Mirae Asset Multifamily Properties I, LP                | Investment                                                 | USA           | December 31    | 100.00                                        | 100.00 |
| Mirae Asset Securities (USA) Inc.                   | Mirae Asset Partners Opportunities Fund I, LP           | Investment                                                 | USA           | December 31    | 99.34                                         | 99.00  |
|                                                     | Goldenberg Hehmeyer LLP                                 | Securities brokerage                                       | UK            | December 31    | 100.00                                        | 100.00 |
| Mirae Asset Securities (UK) Ltd.                    | GHCO Europe Investment Services S.A.                    | Securities brokerage                                       | Greece        | December 31    | 100.00                                        | 100.00 |
|                                                     | Mirae Asset Securities & Investments (UK) Ltd           | Investment                                                 | UK            | December 31    | 100.00                                        | –      |
|                                                     | MACM India Growth Fund                                  | Collective investment                                      | India         | December 31    | 100.00                                        | 99.59  |
|                                                     | Sharekhan Limited                                       | Securities brokerage                                       | India         | December 31    | 100.00                                        | –      |
| Mirae Asset Capital Markets (India) Private Limited | Espresso Financial Services Private Limited             | Securities brokerage                                       | India         | December 31    | 100.00                                        | –      |
|                                                     | Sharekhan Commodities Private Limited                   | –                                                          | India         | December 31    | 100.00                                        | –      |
|                                                     | Wealthtiger Investment Advisors Private Limited         | –                                                          | India         | December 31    | 100.00                                        | –      |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

| Investor                                                                     | Subsidiaries                                         | Main business                   | Location       | Reporting date | Percentage of ownership and voting rights (%) |        |
|------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------|----------------|----------------|-----------------------------------------------|--------|
|                                                                              |                                                      |                                 |                |                | 2024                                          | 2023   |
|                                                                              | Overseas subsidiaries:                               |                                 |                |                |                                               |        |
| Human Value Developers Private Limited                                       | Mirae Asset Sharekhan Financial Services Limited(*7) | Credit finance                  | India          | December 31    | 100.00                                        | –      |
|                                                                              | Sharekhan.com India private Limited                  | Education                       | India          | December 31    | 100.00                                        | –      |
|                                                                              | Sharekhan Consultants Private Limited                | –                               | India          | December 31    | 100.00                                        | –      |
| Mirae Asset Global Sector Leader Investment Fund I                           | Mirae Asset Project Mars Fund III , LP               | Collective investment           | USA            | December 31    | 99.44                                         | 99.44  |
| Mirae Asset Maps Frontier US Private Real Estate Investment Trust 7          | MAPS HAWAII TWO, LLC.                                | Real estate investment and rent | USA            | December 31    | 100.00                                        | 100.00 |
| MAPS HAWAII TWO, LLC.                                                        | MAPS WAIKIKI HOTEL, LLC.                             | Real estate investment and rent | USA            | December 31    | 100.00                                        | 100.00 |
|                                                                              | MAPS ROYAL GROVE, LLC.                               | Real estate investment and rent | USA            | December 31    | 100.00                                        | 100.00 |
| MAPS WAIKIKI HOTEL, LLC.                                                     | MAPS HOTELS AND RESORTS HAWAII 2, LLC.               | Real estate investment and rent | USA            | December 31    | 100.00                                        | 100.00 |
| Mirae Asset Global Bio Investment Fund I                                     | MAGBI Fund Limited                                   | Investment                      | Hong Kong SAR  | December 31    | 100.00                                        | 100.00 |
| LK GHC Specialized Privately Placed Investment Trust No.1                    | Super Delta Pte. Ltd.                                | Investment                      | Singapore      | December 31    | 99.12                                         | 99.12  |
| Mirae Asset Global Unicorn PEF                                               | MAC Global Unicorn Investment Limited                | Investment                      | Cayman Islands | December 31    | 100.00                                        | 100.00 |
| Mirae Asset Daewoo Securities Global I Private Equity Fund                   | Mirae Asset Daewoo Global I, LLC                     | Investment                      | USA            | December 31    | –                                             | 100.00 |
| Mirae Asset Partners 11th Private Equity Fund                                | Mirae Asset Innovation X One LLC                     | Investment                      | Korea          | December 31    | 100.00                                        | 100.00 |
| Mirae Asset Global Private Equity Professional Private Investment Trust No.1 | Alpha Assai Fund SP                                  | Investment                      | Cayman Islands | December 31    | 100.00                                        | 100.00 |
| Multi Asset Overseas Real Estate Professional Private Investment Trust 6th   | OPPCI Mahajunga Holding                              | Real estate investment and rent | France         | December 31    | 97.46                                         | 97.46  |
| Multi Asset Overseas Real Estate Professional Private Investment Trust 6-1   |                                                      |                                 |                |                |                                               |        |
| OPPCI Mahajunga Holding                                                      | SCI Mahajunga                                        | Real estate investment and rent | France         | December 31    | 85.00                                         | 85.00  |
| Mirae Asset Multifamily Properties I, LP                                     | Cityfront Holdings LP                                | Real estate investment and rent | USA            | December 31    | 84.56                                         | 84.56  |
| Cityfront Holdings LP                                                        | Cityfront Place Trust LLC                            | Real estate investment and rent | USA            | December 31    | 100.00                                        | 100.00 |
| Cityfront Place Trust LLC                                                    | MAS Cityfront Place Property Company LLC             | Real estate investment and rent | USA            | December 31    | 100.00                                        | 100.00 |
| Mirae Asset Securities & Investments (USA), LLC                              | Mirae Asset Future Fund I, LP                        | Collective investment           | USA            | December 31    | 97.20                                         | 97.20  |
| Mirae Asset Partners Opportunities Fund I, LP                                |                                                      |                                 |                |                |                                               |        |
| Mirae Asset Disruptive Technologies Fund I, LP                               | Mirae Asset Apeel Fund I, LP                         | Collective investment           | USA            | December 31    | 98.73                                         | 98.73  |

(\*1) The Group's voting rights are 56.00% and 56.38% as of December 31, 2024 and 2023, respectively, considering the treasury stocks held by Mirae Asset Venture Investment.

(\*2) Although the Group's ownership is less than 50%, the Group as General Partner or Collective investor, has substantial power to influence related decisions of the entity and is exposed to significant changes in profit in which the Group can also influence, and therefore, the entity is classified as a subsidiary.

(\*3) The entity is a structured entity for assets securitization, etc. and although the Group's ownership is less than 50%, the Group has substantial power to influence related decisions of the entity, and is exposed to significant changes in profit in which the Group can also influence, and therefore, the entity is classified as a subsidiary.

(\*4) The entity is a structured entity for asset securitization, whereby it was excluded from the list of subsidiaries for the year ended December 31, 2024.

(\*5) The entity was changed from a subsidiary of Mirae Asset Securities (HK) Limited to a subsidiary of Mirae Asset Securities Co., Ltd. for the year ended December 31, 2023.

(\*6) The entity has been transferred from an investment in associate to a subsidiary for the year ended December 31, 2024.

(\*7) The entity is in the process of changing its name to Mirae Asset Sharekhan Financial Services Limited as of December 31, 2024.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(2) Changes in subsidiaries

1) Subsidiaries newly included in the scope of consolidation for year ended December 31, 2024 are as follows:

| Subsidiaries                                             | Reason                                                                                                                                 |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Money Market Trust                                       | They are newly acquired trusts, combinations and structured entities on which the Group has control.                                   |
| Mirae Asset AI Investment Fund I                         |                                                                                                                                        |
| Mirae Asset Gaia Fund I                                  |                                                                                                                                        |
| Mirae Asset RW CoInvest, LP                              |                                                                                                                                        |
| ASAN TANGJEONG 2nd Co., Ltd.                             |                                                                                                                                        |
| MS ENERGY 1ST CO., LTD.                                  | Obtained control due to the increase in shareholding during the current period                                                         |
| Mirae Asset AIFrontier Investment Fund                   |                                                                                                                                        |
| Mirae Asset Gaia Fund II                                 |                                                                                                                                        |
| Mirae Asset Securities Financial Products Limited        |                                                                                                                                        |
| Mirae Asset Contents Panda iMBC Contents Investment Fund |                                                                                                                                        |
| Mirae Asset Securities & Investments (UK) Ltd            | Mirae Asset Securities & Investments (UK) Ltd Obtained control from the establishment of a new entity with a 100% capital contribution |
| Human Value Developers Private Limited                   |                                                                                                                                        |
| Sharekhan Limited                                        |                                                                                                                                        |
| Espresso Financial Services Private Limited              |                                                                                                                                        |
| Sharekhan Commodities Private Limited                    |                                                                                                                                        |
| Wealthtiger Investment Advisors Private Limited          | Human Value Developers Private Limited Obtained control by acquiring existing shareholders during the current period                   |
| Mirae Asset Sharekhan Financial Services Limited         |                                                                                                                                        |
| Sharekhan.com India Private Limited                      |                                                                                                                                        |
| Sharekhan Consultants Private Limited                    |                                                                                                                                        |

See the Next Page

2) Subsidiaries excluded from the scope of consolidation for the year ended December 31, 2024 are as follows:

| Subsidiaries                                                            | Reason                                                               |
|-------------------------------------------------------------------------|----------------------------------------------------------------------|
| MAPS US Professional Investment Private Real Estate Investment Trust 91 | Lost control due to the disposal of all shares in the current period |
| MD Petro 1st Co., Ltd.                                                  |                                                                      |
| No Brand Yellow Co., Ltd.                                               |                                                                      |
| MA Byeollae Greenery Co., Ltd.                                          |                                                                      |
| Hyundai CVC CLO Private Equity Investment Trust 2nd                     |                                                                      |
| MS Wirye 1st Co., Ltd.                                                  |                                                                      |
| REDSILVER 1st Co., LTD.                                                 |                                                                      |
| MS TANGJEONG 1st CO., LTD.                                              |                                                                      |
| MD Prime 3rd Co., Ltd.                                                  |                                                                      |
| Mirae Asset Securities Global I Private Equity Fund                     |                                                                      |
| Mirae Asset Daewoo Global I, LLC                                        |                                                                      |
| Mirae Asset Global Growth ETF Investment Limited                        |                                                                      |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## (3) Financial information of subsidiaries

1) Financial information of subsidiaries as of and for the year ended December 31, 2024 are as follows:

|                                                                                  | 2024      |             |         |                   |                            |                                   |
|----------------------------------------------------------------------------------|-----------|-------------|---------|-------------------|----------------------------|-----------------------------------|
|                                                                                  | Assets    | Liabilities | Equity  | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| Mirae Asset Venture Investment                                                   | ₩ 360,706 | 39,402      | 321,304 | 68,452            | 14,743                     | 14,771                            |
| Mirae Asset MAPS India Frontier Private Real Estate Investment Trust 1st         | 3,932     | 647         | 3,285   | 860               | (1,237)                    | (1,237)                           |
| School Infrastructure Private Investment Trust                                   | 6,782     | 7           | 6,775   | 389               | 248                        | 248                               |
| Hyundai ING CLO Private Special Asset Investment Trust 1st                       | 3,554     | 2           | 3,552   | 812               | 509                        | 509                               |
| Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 6-2            | 3,348     | 3           | 3,345   | 78                | (93,457)                   | (93,457)                          |
| Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 7th            | 382,465   | 16          | 382,449 | 75,795            | (100,396)                  | (100,396)                         |
| MAPS HAWAII TWO, LLC                                                             | 582,291   | 1,034       | 581,257 | -                 | 545                        | 72,006                            |
| MAPS WAIKIKI HOTEL, LLC                                                          | 1,234,595 | 928,008     | 306,587 | 80,018            | (41,456)                   | (1,192)                           |
| MAPS ROYAL GROVE, LLC                                                            | 181       | 210         | (29)    | 251               | 65                         | 58                                |
| MAPS HOTELS AND RESORTS HAWAII 2, LLC                                            | 103,134   | 112,250     | (9,116) | 198,935           | (1,063)                    | (2,305)                           |
| LK GHC Specialized Privately Placed Investment Trust No.1                        | 44,687    | 47          | 44,640  | 1                 | (108)                      | (108)                             |
| Super Delta Pte. Ltd.                                                            | 58,572    | 13          | 58,559  | 695               | 358                        | 1,681                             |
| JB Infra Buildup Professional Private Investment Trust 3rd                       | 6,771     | 221         | 6,550   | 429               | (23)                       | (23)                              |
| Mirae Asset Global Private Equity Professional Private Investment Trust No. 1    | 262,483   | 14,069      | 248,414 | 19,252            | 15,040                     | 15,040                            |
| Alpha Assai Fund SP                                                              | 361,850   | 92          | 361,758 | 26,642            | 26,642                     | 69,629                            |
| AIP Energy Midstream Professional Private Special Asset 1st                      | 72,681    | 10,046      | 62,635  | 4,497             | (5,327)                    | (5,327)                           |
| Mirae Asset Overseas Real Estate Professional Private Investment Trust No.6th    | 83,338    | 623         | 82,715  | 11,286            | (102,634)                  | (102,634)                         |
| Mirae Asset Overseas Real Estate Professional Private Investment Trust 6-1       | 24,620    | 120         | 24,500  | 3,832             | (28,189)                   | (28,189)                          |
| OPPCI Mahajunga Holding                                                          | 544,760   | 790         | 543,970 | 5,220             | 4,962                      | 38,902                            |
| SCI Mahajunga                                                                    | 804,143   | 798,069     | 6,074   | 66,086            | (69,130)                   | (66,453)                          |
| Hanwha Debt Strategy Professional Private Real Estate Investment Trust 22nd      | 135,250   | 13,631      | 121,619 | 37,745            | (48,234)                   | (48,234)                          |
| LB Professional Private Real Estate Investment Trust 1st                         | 57,629    | 39,707      | 17,922  | 2,912             | (255)                      | (255)                             |
| Mirae Asset MAPS Professional Investment Private Real Estate Investment Trust 62 | 1,721,184 | 929,135     | 792,049 | 87,086            | 20,229                     | 20,229                            |
| Mirae Asset IPO Target Private Investment Trust 7th                              | 37,762    | 65          | 37,697  | 5,655             | (62)                       | (62)                              |
| Mirae Asset MAPS Private Investment Trust 67th                                   | 201,162   | -           | 201,162 | 77                | (12,460)                   | (12,460)                          |
| Mirae Asset Partners 11th Private Equity Fund                                    | 287,181   | 761         | 286,420 | 3                 | (3,060)                    | (3,060)                           |
| Mirae Asset Innovation X One LLC                                                 | 226,657   | -           | 226,657 | 502               | 487                        | 487                               |
| Mirae Asset Z Investment Fund 2nd                                                | 33,812    | 269         | 33,543  | 69                | (470)                      | (470)                             |
| Daol KTB Confidence Private Investment Trust 101st                               | 3,836     | 2           | 3,834   | -                 | (4)                        | (4)                               |
| Mirae Asset Private Real Estate Investment I, Inc.                               | 16,886    | 741         | 16,145  | 3,065             | 101                        | 101                               |
| Mirae Asset Global Bio Investment Fund I                                         | 112,773   | -           | 112,773 | 2,727             | 1,334                      | 17,141                            |
| MAGBI Fund Limited                                                               | 98,303    | 22,614      | 75,689  | 275               | 381                        | 8,845                             |
| Mirae Asset Global Unicorn PEF                                                   | 257,794   | 26          | 257,768 | 646               | 494                        | 494                               |
| MAC Global Unicorn Investment Limited                                            | 141,006   | 4,602       | 136,404 | 24,553            | 23,819                     | 39,318                            |
| Mirae Asset Securities Korea II Private Equity Fund                              | 196,179   | 705         | 195,474 | 57,762            | 56,529                     | 56,529                            |
| Mirae Asset Sage New Technology Investment Fund I                                | 44,918    | 660         | 44,258  | 3,728             | 1,911                      | 1,911                             |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                         | 2024      |             |         |                   |                            |                                   |
|---------------------------------------------------------|-----------|-------------|---------|-------------------|----------------------------|-----------------------------------|
|                                                         | Assets    | Liabilities | Equity  | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| Mirae Asset Global New Green Investment Fund I          | ₩ 102,382 | 125         | 102,257 | 26                | (10,469)                   | 2,817                             |
| Mirae Asset Project Planet Fund III, LP                 | 320,732   | 37          | 320,695 | 2                 | (46,054)                   | (4,136)                           |
| Mirae Asset Sage New Technology Investment Fund ii      | 165,976   | 168         | 165,808 | 5,210             | (2,249)                    | (2,249)                           |
| Mirae Asset Global Innovative Growth Investment Fund I  | 32,119    | 5           | 32,114  | 1,913             | 1,127                      | 1,127                             |
| Mirae Asset Global Space Investment Fund I              | 196,185   | –           | 196,185 | 159               | 22,511                     | 39,250                            |
| Mirae Asset Project Mars Fund I, LP                     | 235,264   | 36          | 235,228 | 29,229            | 27,740                     | 55,123                            |
| Mirae Asset Global Sector Leader Investment Fund I      | 131,665   | –           | 131,665 | –                 | 15,261                     | 30,565                            |
| Mirae Asset Project Mars Fund III, LP                   | 192,520   | 34          | 192,486 | 23,915            | 22,612                     | 45,024                            |
| Mirae Asset Project Square Private Investment Trust     | 7,972     | 6           | 7,966   | 503               | 325                        | 325                               |
| Mirae Asset Global Deep Tech Investment Fund I          | 18,841    | 314         | 18,527  | 265               | (971)                      | (971)                             |
| Mirae Asset Global Innovative Growth Investment Fund II | 20,180    | 99          | 20,081  | 21                | (268)                      | 1,623                             |
| Mirae Asset Capital Life Science Inception I, LP        | 41,045    | 391         | 40,654  | 1,070             | (362)                      | 3,495                             |
| Mirae Asset AI Investment Fund I                        | 85,265    | 197         | 85,068  | 111               | 25,143                     | 30,067                            |
| Mirae Asset Gaia Fund I                                 | 240,264   | 286         | 239,978 | 100,241           | 99,515                     | 115,708                           |
| Mirae Asset Gaia Fund II                                | 29,400    | 55          | 29,345  | –                 | (53)                       | 1,477                             |
| Money Market Trust                                      | 50,010    | –           | 50,010  | 10                | 9                          | 9                                 |
| Renewable PG Limited Liability Company                  | –         | –           | –       | –                 | –                          | –                                 |
| MD Dragon 2nd Co., Ltd.                                 | 143,220   | 142,674     | 546     | 6,269             | (460)                      | (460)                             |
| MA Pyeongtaek Co., Ltd.                                 | 2,987     | 3,017       | (30)    | 104               | (11)                       | (11)                              |
| MA Dongtan 1st Co., Ltd.                                | 5,062     | 5,111       | (49)    | 401               | –                          | –                                 |
| Black Dong Whale First Co., Ltd.                        | 21,447    | 20,305      | 1,142   | 2,243             | 637                        | 637                               |
| V Canaria One Co., Ltd.                                 | 1,540     | 1,538       | 2       | 496               | 16                         | 16                                |
| MA Janghyeon 1st Co., Ltd.                              | 3,597     | 3,260       | 337     | 351               | 226                        | 226                               |
| MS ID 7th Co., Ltd.                                     | 10,205    | 10,205      | –       | 814               | –                          | –                                 |
| Golden Gate 1st Co., Ltd.                               | 15,426    | 15,474      | (48)    | 442               | (49)                       | (49)                              |
| Happy Icheon 1st Co., Ltd.                              | 53,376    | 51,605      | 1,771   | 4,124             | 920                        | 920                               |
| White East Whale the First Co., Ltd.                    | 26,927    | 25,400      | 1,527   | 3,011             | 605                        | 605                               |
| YONGSAN HOUSING DEVELOPMENT 1st CO., LTD.               | 49,846    | 50,582      | (736)   | 3,151             | (46)                       | (46)                              |
| KEE the 1st Co., Ltd.                                   | 58,152    | 58,590      | (438)   | 6,658             | 823                        | 823                               |
| MS JEONJU 2nd CO., LTD                                  | 5,065     | 5,065       | –       | 262               | –                          | –                                 |
| MS ENERGY 1ST CO., LTD.                                 | 302,663   | 302,711     | (48)    | 253               | (47)                       | (47)                              |
| ASAN TANGJEONG 2nd Co., Ltd.                            | 8,285     | 8,285       | –       | 668               | –                          | –                                 |
| MAVI Good Company Investment Fund #1                    | 9,366     | –           | 9,366   | 89                | (1,763)                    | (1,763)                           |
| MAVI Good Company Investment Fund #2                    | 8,822     | –           | 8,822   | 103               | (1,121)                    | (1,121)                           |
| MIRAE ASSET Global Investment Fund                      | 27,899    | 4,404       | 23,495  | 1,563             | (6,888)                    | (6,888)                           |
| KoscomMirae Asset Fintech Company Investment Fund #1    | 7,773     | –           | 7,773   | 5,808             | 5,808                      | 5,808                             |
| MIRAE ASSET Young StartUp Investment Fund               | 17,159    | 94          | 17,065  | 2,120             | 1,919                      | 1,919                             |
| Mirae Asset Good Corporate Secondary Investment Fund #2 | 12,662    | 19          | 12,643  | 2,139             | (202)                      | (202)                             |



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                                         | 2024       |             |         |                   |                            |                                   |
|-------------------------------------------------------------------------|------------|-------------|---------|-------------------|----------------------------|-----------------------------------|
|                                                                         | Assets     | Liabilities | Equity  | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| 2016 KIFMIRAE ASSET ICT Venture Fund                                    | ₩ 23,124   | –           | 23,124  | 1,174             | (26,924)                   | (26,924)                          |
| MIRAE ASSET Good Company Investment Fund #16-1                          | 12,432     | 40          | 12,392  | 3,730             | 3,093                      | 3,093                             |
| MIRAE ASSET Good Company Investment Fund #17-1                          | 12,039     | 65          | 11,974  | 7,035             | 3,632                      | 3,632                             |
| Mirae Asset HiTech Frontier Investment Fund                             | 22,949     | –           | 22,949  | 1,841             | (82)                       | (82)                              |
| MIRAE ASSET Young StartUP Investment Fund #2                            | 23,071     | 388         | 22,683  | 6,318             | 4,001                      | 4,001                             |
| MIRAE ASSET Good Company Secondary Investment Fund #18-1                | 10,431     | 67          | 10,364  | 7,981             | 5,351                      | 5,351                             |
| Mirae Asset Contents Panda iMBC Contents Investment Fund                | 1,357      | 2           | 1,355   | 27                | 24                         | 24                                |
| MIRAE ASSET Young StartUP Investment Fund #3                            | 18,375     | 816         | 17,559  | 1,401             | (5,329)                    | (5,329)                           |
| MIRAE ASSET Good Company Investment Fund #19-1                          | 54,172     | 980         | 53,192  | 5,640             | 4,485                      | 4,485                             |
| MIRAE ASSET Green Frog Investment Fund                                  | 17,692     | 85          | 17,607  | 3,349             | (248)                      | (248)                             |
| MIRAE ASSET Good Company Investment Fund #19-2                          | 15,632     | 705         | 14,927  | 2,121             | (2,975)                    | (2,975)                           |
| MIRAE ASSET Next Korea Intelligence Information Venture Investment Fund | 87,943     | 1,510       | 86,433  | 14,722            | (1,403)                    | (1,403)                           |
| MIRAE ASSET Innovative Growth Investment Fund                           | 89,309     | 1,345       | 87,964  | 10,745            | 1,042                      | 1,042                             |
| MIRAE ASSET Good Company Investment Fund #21-1                          | 29,501     | 210         | 29,291  | 4,229             | 1,404                      | 1,404                             |
| MAVI Good Company Investment Fund #3                                    | 22,137     | 147         | 21,990  | 5,042             | 4,658                      | 4,658                             |
| Mirae Asset Global Unicorn Investment Fund                              | 22,372     | 169         | 22,203  | 1,827             | (4,421)                    | (4,421)                           |
| Mirae Asset ESG PEF                                                     | 13,647     | 64          | 13,583  | 1,715             | 1,478                      | 1,478                             |
| HancornMiraeasset 4IR Fund                                              | 6,299      | –           | 6,299   | 2,777             | 2,776                      | 2,776                             |
| Mirae Asset Global Unicorn Investment Fund II                           | 18,829     | 2           | 18,827  | 19,273            | 16,718                     | 16,718                            |
| Mirae Asset Bio Frontier Investment Fund                                | 46,753     | 3           | 46,750  | 4,917             | 3,586                      | 3,586                             |
| Mirae Asset Global Unicorn Venture Investment Fund IV                   | 2,668      | 2           | 2,666   | 7,608             | 4,922                      | 4,922                             |
| Mirae Asset Demotech Frontier Investment Fund                           | 98,218     | 174         | 98,044  | 10,514            | 8,688                      | 8,688                             |
| Mirae Asset AIFrontier Investment Fund                                  | 10,001     | –           | 10,001  | 1                 | 1                          | 1                                 |
| Mirae Asset Realty (Singapore) PTE.                                     | 262        | 128         | 134     | –                 | (11)                       | (11)                              |
| Mirae Asset Securities (UK) Ltd.                                        | 752,799    | 315,865     | 436,934 | 20,342            | 3,728                      | 57,205                            |
| Mirae Asset Securities & Investments (UK) Ltd.                          | 237,122    | 81          | 237,041 | 8,450             | (16,887)                   | (961)                             |
| Mirae Asset Securities Holdings (USA) Inc.                              | 821,186    | 943         | 820,243 | 658               | (59)                       | 100,717                           |
| Mirae Asset Disruptive Technologies Fund I, LP                          | 196,069    | 831         | 195,238 | 4,141             | 1,191                      | 17,434                            |
| Mirae Asset Project Planet Fund I, LP                                   | 56,150     | 184         | 55,966  | 4                 | (21,324)                   | (13,282)                          |
| Mirae Asset Iron Fund I, LP                                             | 14,735     | 16          | 14,719  | –                 | (92)                       | 1,721                             |
| Mirae Asset Project X Fund I, LP                                        | 56,778     | 43          | 56,735  | 2                 | (8,011)                    | (603)                             |
| Mirae Asset Securities (USA) Inc.                                       | 31,067,848 | 30,257,515  | 810,333 | 3,571,358         | 79,119                     | 179,108                           |
| Mirae Asset Securities & Investments (USA), LLC                         | 209,542    | 799         | 208,743 | 4,849             | (6,508)                    | 14,733                            |
| Mirae Asset Multifamily Properties I, LP                                | 55,847     | –           | 55,847  | 4,860             | 4,824                      | 11,500                            |
| Mirae Asset Partners Opportunities Fund I, LP                           | 60,734     | 116         | 60,618  | 10,930            | 9,882                      | 15,434                            |
| Goldenberg Hehmeyer LLP                                                 | 330,651    | 274,617     | 56,034  | 9,451             | (4,452)                    | (290)                             |
| GHCO Europe Investment Services S.A.                                    | 4,696      | 3,046       | 1,650   | 3,830             | (522)                      | (494)                             |
| Cityfront Holdings LP                                                   | 61,894     | –           | 61,894  | 5,614             | 5,614                      | 13,315                            |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                          | 2024      |             |           |                   |                            |                                   |
|----------------------------------------------------------|-----------|-------------|-----------|-------------------|----------------------------|-----------------------------------|
|                                                          | Assets    | Liabilities | Equity    | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| Cityfront Place Trust LLC                                | ₩ 61,894  | –           | 61,894    | 5,614             | 5,614                      | 13,315                            |
| MAS Cityfront Place Property Company LLC                 | 226,784   | 151,598     | 75,186    | 155,182           | 25,658                     | 31,477                            |
| Mirae Asset Future Fund I, LP                            | 10,303    | 16          | 10,287    |                   | –53                        | 1,214                             |
| Mirae Asset Apeel Fund I, LP                             | 36,772    | 16          | 36,756    |                   | –28                        | 4,489                             |
| Mirae Asset RW Colinvest, LP                             | 22,174    | 13          | 22,161    | 1                 | –38                        | 2,048                             |
| Mirae Asset Securities (HK) Limited                      | 4,078,708 | 1,775,229   | 2,303,479 | 677,256           | 67,175                     | 314,411                           |
| Mirae Asset Securities (Vietnam) JSC                     | 1,457,883 | 907,301     | 550,582   | 140,727           | 37,164                     | 80,681                            |
| Mirae Asset (Brasil) CCTVM LTDA.                         | 154,804   | 71,768      | 83,036    | 38,394            | 4,808                      | –4,551                            |
| Mirae Asset Securities (Singapore) Pte. Ltd.             | 46,838    | 1,323       | 45,515    | 6,008             | –1,855                     | 3,838                             |
| Mirae Asset Securities Mongolia UTsK LLC                 | 2,825     | 15          | 2,810     | 651               | 73                         | 436                               |
| PT. Mirae Asset Sekuritas Indonesia                      | 275,576   | 111,014     | 164,562   | 48,902            | –11,683                    | 2,246                             |
| Mirae Asset Securities Financial Products Limited        | 7,402     | 7,391       | 11        | 48                | 10                         | 11                                |
| Mirae Asset Capital Markets (India) Private Limited      | 1,092,311 | 240,700     | 851,611   | 99,725            | 16,268                     | 84,959                            |
| MACM India Growth Fund                                   | 38,583    | 10          | 38,573    | 6,842             | 853                        | 5,799                             |
| Human Value Developers Private Limited Sharekhan Limited | 139,792   | 3           | 139,789   | 2                 | –101                       | –101                              |
| Espresso Financial Services Private Limited              | 1,111,942 | 849,850     | 262,092   | 22,608            | –17,626                    | –17,626                           |
| Mirae Asset Sharekhan Financial Services Limited         | 16,650    | 13,623      | 3,027     | 217               | –5,290                     | –5,290                            |
| Sharekhan.com India private Limited                      | 104,376   | 752         | 103,624   | 832               | 515                        | 525                               |
| Sharekhan Commodities Private Limited                    | 2,134     | 1,772       | 362       | 197               | –178                       | –178                              |
| Wealthtiger Investment Advisors Private Limited          | 794       | 265         | 529       | 4                 | 2                          | 2                                 |
| Sharekhan Consultants Private Limited                    | 84        | 1           | 83        |                   |                            |                                   |
| Sharekhan Commodities Private Limited                    | 286       | 2           | 284       | 1                 | 2                          | 2                                 |

(\*) The financial statements of some subsidiaries are adjusted to conform to the accounting policies of the Group.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 2) Financial information of subsidiaries as of and for the year ended December 31, 2023 are as follows:

|                                                                                  | 2023      |             |         |                   |                            |                                   |
|----------------------------------------------------------------------------------|-----------|-------------|---------|-------------------|----------------------------|-----------------------------------|
|                                                                                  | Assets    | Liabilities | Equity  | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| Mirae Asset Venture Investment                                                   | ₩ 350,315 | 22,265      | 306,880 | 52,667            | 22,265                     | 22,265                            |
| Mirae Asset MAPS India Frontier Private Real Estate Investment Trust 1st         | 10,482    | 645         | 9,837   | 1,432             | 354                        | 354                               |
| School Infrastructure Private Investment Trust                                   | 8,965     | 10          | 8,955   | 481               | 311                        | 311                               |
| Hyundai CVC CLO Private Equity Investment Trust 2nd                              | 44        | -           | 44      | 110               | (54)                       | (54)                              |
| Hyundai ING CLO Private Special Asset Investment Trust 1st                       | 3,394     | 2           | 3,392   | 1,181             | (1,155)                    | (1,155)                           |
| Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 6~2            | 96,807    | 4           | 96,803  | 4,860             | (44,017)                   | (44,017)                          |
| Mirae Asset Maps Frontier US Private Real Estate Investment Trust 7th            | 482,866   | 21          | 482,845 | 37,514            | (77,652)                   | (77,652)                          |
| MAPS US Professional Investment Private Real Estate Investment Trust 9~1         | 5,849     | 1,105       | 4,744   | 2,499             | (61,361)                   | (61,361)                          |
| LK GHC Specialized Privately Placed Investment Trust No.1                        | 44,759    | 10          | 44,749  | 1                 | (32)                       | (32)                              |
| JB Infra Build-up Professional Private Investment Trust 3rd                      | 5,168     | 5,045       | 123     | 1,020             | 765                        | 765                               |
| Multi Asset Global Private Equity Professional Private Investment Trust 1st      | 212,963   | 10,540      | 202,423 | 5,177             | 2,800                      | 2,800                             |
| AIP Energy Midstream Professional Private Special Asset 1st                      | 68,634    | 673         | 67,961  | 11,232            | (9,217)                    | (9,217)                           |
| Multi Asset Overseas Real Estate Professional Private Investment Trust 6th       | 175,682   | 623         | 175,059 | 26,330            | (166,708)                  | (166,708)                         |
| Multi Asset Overseas Real Estate Professional Private Investment Trust 6~1       | 50,649    | 122         | 50,527  | 6,893             | (45,699)                   | (45,699)                          |
| Hanwha Debt Strategy Professional Private Real Estate Investment Trust 22th      | 163,135   | 748         | 162,387 | 16,769            | 11,235                     | 11,235                            |
| LB Professional Private Real Estate Investment Trust 1st                         | 55,886    | 37,709      | 18,177  | 3,129             | 139                        | 139                               |
| Mirae Asset MAPS Professional Investment Private Real Estate Investment Trust 62 | 1,737,955 | 927,075     | 810,880 | 83,276            | 20,276                     | 20,276                            |
| Multi Asset IPO Target Private Investment Trust 7th                              | 46,800    | 46,725      | 75      | 9,552             | 8,080                      | 8,080                             |
| Mirae Asset MAPS Private Investment Trust 67th                                   | 203,622   | -           | 203,622 | 134               | (10,438)                   | (10,438)                          |
| Mirae Asset Partners 11th Private Equity Fund 45                                 | 287,715   | 728         | 286,987 | 45                | (2,993)                    | (2,993)                           |
| Mirae Asset Z Investment Fund 2nd 61                                             | 34,282    | 269         | 34,013  | 61                | (430)                      | (430)                             |
| Daol KTB Confidence Private Investment Trust 101st                               | 17,247    | -           | 17,247  | -                 | -                          | -                                 |
| Mirae Asset Global Bio Investment Fund I                                         | 95,863    | 231         | 95,632  | 2,455             | 2,503                      | 4,675                             |
| Mirae Asset Global Unicorn PEF                                                   | 256,621   | -           | 256,621 | 196               | (893)                      | (893)                             |
| Mirae Asset Securities Global I Private Equity Fund 11                           | 114,565   | 2,785       | 111,780 | 11                | (560)                      | (560)                             |
| Mirae Asset Securities Korea II Private Equity Fund                              | 268,924   | 12          | 268,912 | 17,509            | 16,296                     | 16,296                            |
| Mirae Asset Sage New Technology Investment Fund I                                | 47,186    | 273         | 46,913  | 955               | (2,434)                    | (2,434)                           |
| Mirae Asset Global New Green Investment Fund I                                   | 103,918   | 124         | 103,794 | 33                | (15,542)                   | (13,331)                          |
| Mirae Asset Sage New Technology Investment Fund II                               | 126,643   | 819         | 125,824 | 10,307            | 2,635                      | 2,635                             |
| Mirae Asset Global Innovative Growth Investment Fund I                           | 21,160    | 193         | 20,967  | 2,115             | 1,334                      | 1,192                             |
| Mirae Asset Global Space Investment Fund I                                       | 132,961   | 129         | 132,832 | 219               | 15,752                     | 9,033                             |
| Mirae Asset Global Sector Leader Investment Fund I                               | 100,807   | 1,720       | 99,087  | -                 | 19,785                     | 18,062                            |
| Multi Asset Project Square Private Investment Trust                              | 4,081     | 5           | 4,076   | 15                | (86)                       | (86)                              |
| Mirae Asset Global Deep Tech Investment Fund I                                   | 9,802     | 304         | 9,498   | 92                | (502)                      | (502)                             |
| Mirae Asset Global Innovative Growth Investment Fund II                          | 9,644     | 7           | 9,637   | -                 | (172)                      | (237)                             |
| Renewable PG Limited Liability Company                                           | -         | -           | -       | -                 | -                          | -                                 |
| MD Petro 1st Co., Ltd.                                                           | 51,436    | 50,396      | 1,040   | 5,312             | 1,546                      | 1,546                             |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                                         | 2023     |             |         |                   |                            |                                   |
|-------------------------------------------------------------------------|----------|-------------|---------|-------------------|----------------------------|-----------------------------------|
|                                                                         | Assets   | Liabilities | Equity  | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| No Brand Yellow Co., Ltd.                                               | ₩ 92,103 | 101,030     | (8,927) | 9,449             | 567                        | 567                               |
| MD Dragon 2nd Co., Ltd.                                                 | 145,728  | 144,721     | 1,007   | 11,021            | 1,514                      | 1,514                             |
| MD Prime 3th Co., Ltd.                                                  | 28,589   | 30,255      | (1,666) | 3,166             | 1,117                      | 1,117                             |
| MA Byeollae Greenery Co., Ltd.                                          | 6,612    | 6,618       | (6)     | 670               | 10                         | 10                                |
| MA Pyeongtaek Co., Ltd.                                                 | 3,069    | 3,088       | (19)    | 210               | 11                         | 11                                |
| MA Dongtan 1st Co., Ltd.                                                | 5,061    | 5,111       | (50)    | 325               | 21                         | 21                                |
| Black Dong Whale First Co., Ltd.                                        | 20,797   | 20,292      | 505     | 2,915             | 1,299                      | 1,299                             |
| V Canaria One Co., Ltd.                                                 | 3,036    | 3,050       | (14)    | 210               | (6)                        | (6)                               |
| MA Janghyeon 1st Co., Ltd.                                              | 3,218    | 3,108       | 110     | 409               | 119                        | 119                               |
| Happy Icheon 1st Co., Ltd.                                              | 53,036   | 52,185      | 851     | 4,578             | 1,060                      | 1,060                             |
| MS Winye 1st Co., Ltd.                                                  | 30,360   | 30,379      | (19)    | 4,412             | (20)                       | (20)                              |
| MS ID 7th Co., Ltd.                                                     | 10,275   | 10,275      | -       | 848               | -                          | -                                 |
| Golden Gate 1st Co., Ltd.                                               | 15,674   | 15,674      | -       | 1,912             | 30                         | 30                                |
| White East Whale the First Co., Ltd.                                    | 26,322   | 25,400      | 922     | 3,130             | 922                        | 922                               |
| YONGSAN HOUSING DEVELOPMENT 1ST CO., LTD.                               | 50,246   | 50,935      | (689)   | 5,666             | (690)                      | (690)                             |
| MS TANGJEONG 1ST CO., LTD.                                              | 18,560   | 18,655      | (95)    | 792               | (95)                       | (95)                              |
| REDSILVER 1ST CO., LTD.                                                 | 3,060    | 3,066       | (6)     | 380               | (6)                        | (6)                               |
| MSJEONJU 2ND CO.,LTD                                                    | 5,201    | 5,201       | -       | 42                | -                          | -                                 |
| KEE the 1st Co., Ltd.                                                   | 116,887  | 117,076     | (189)   | (144)             | (189)                      | (189)                             |
| MAVI Good Company Investment Fund #1                                    | 11,759   | 1           | 11,758  | 4,041             | 608                        | 608                               |
| MAVI Good Company Investment Fund #2                                    | 10,574   | 1           | 10,573  | 3,841             | 719                        | 719                               |
| MIRAE ASSET Global Investment Fund                                      | 47,058   | 305         | 46,753  | 26,293            | 18,679                     | 18,679                            |
| Koscom-Mirae Asset Fintech Company Investment Fund #1                   | 1,966    | -           | 1,966   | 271               | 230                        | 230                               |
| MIRAE ASSET Young Start-Up Investment Fund                              | 15,387   | 241         | 15,146  | 7,043             | 6,855                      | 6,855                             |
| Mirae Asset Good Corporate Secondary Investment Fund #2                 | 19,479   | 57          | 19,422  | 27,698            | 8,748                      | 8,748                             |
| 2016 KIF-MIRAE ASSET ICT Venture Fund                                   | 80,569   | 6           | 80,563  | 3,492             | (15,417)                   | (15,417)                          |
| MIRAE ASSET Good Company Investment Fund#16-1                           | 9,390    | 91          | 9,299   | 1,047             | 298                        | 298                               |
| MIRAE ASSET Good Company Investment Fund#17-1                           | 13,855   | 122         | 13,733  | 2,620             | 1,583                      | 1,583                             |
| Mirae Asset Hi-Tech Frontier Investment Fund                            | 24,451   | 521         | 23,930  | 5,145             | 3,885                      | 3,885                             |
| MIRAE ASSET Young Start-Up Investment Fund #2                           | 29,556   | 434         | 29,122  | 10,024            | 8,232                      | 8,232                             |
| MIRAE ASSET Good Company Secondary Investment Fund#18-1                 | 18,757   | 311         | 18,446  | 6,056             | 4,748                      | 4,748                             |
| MIRAE ASSET Young Start-UP Investment Fund #3                           | 23,308   | 419         | 22,889  | 784               | (1,793)                    | (1,793)                           |
| MIRAE ASSET Good Company Investment Fund #19-1                          | 49,704   | 997         | 48,707  | 6,496             | 5,377                      | 5,377                             |
| MIRAE ASSET Green Frog Investment Fund                                  | 18,759   | 105         | 18,654  | 6,661             | 6,557                      | 6,557                             |
| MIRAE ASSET Good Company Investment Fund #19-2                          | 22,536   | 508         | 22,028  | 729               | (208)                      | (208)                             |
| MIRAE ASSET Next Korea Intelligence Information Venture Investment Fund | 96,633   | 1,609       | 95,024  | 13,103            | 2,425                      | 2,425                             |
| MIRAE ASSET Innovative Growth Investment Fund                           | 90,636   | 317         | 90,319  | 12,570            | 6,809                      | 6,809                             |
| MIRAE ASSET Good Company Investment Fund #21-1                          | 28,005   | 117         | 27,888  | 933               | (742)                      | (742)                             |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                       | 2023       |             |           |                   |                            |                                   |
|-------------------------------------------------------|------------|-------------|-----------|-------------------|----------------------------|-----------------------------------|
|                                                       | Assets     | Liabilities | Equity    | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| MAVI Good Company Investment Fund #3                  | ₩ 19,525   | 93          | 19,432    | 327               | (4,093)                    | (4,093)                           |
| Mirae Asset Global Unicorn Investment Fund            | 26,752     | 129         | 26,623    | 2,495             | 1,995                      | 1,995                             |
| Mirae Asset ESG PEF                                   | 14,431     | 235         | 14,196    | -                 | (243)                      | (243)                             |
| Mirae Asset Global Unicorn Investment Fund II         | 30,604     | 119         | 30,485    | 9,190             | 8,590                      | 8,590                             |
| Mirae Asset Global Unicorn Venture Investment Fund IV | 9,455      | 20          | 9,435     | 3,941             | 3,876                      | 3,876                             |
| Mirae Asset Bio Frontier Investment Fund              | 34,390     | 237         | 34,153    | 332               | (839)                      | (839)                             |
| Hancorn-Miraeasset 4IR Fund                           | 3,523      | 1           | 3,522     | -                 | (49)                       | (49)                              |
| Mirae Asset Demotech Frontier Investment Fund         | 36,684     | 456         | 36,228    | 1,760             | (307)                      | (307)                             |
| Multi Asset Private Real Estate Investment I, Inc     | 27,263     | 11,219      | 16,044    | 19,293            | (2,470)                    | (2,470)                           |
| Mirae Asset Securities (UK) Ltd.                      | 386,580    | 6,851       | 379,729   | 17,106            | (25,403)                   | (18,153)                          |
| Mirae Asset Securities Holdings (USA) Inc.            | 720,744    | 1,218       | 719,526   | 518               | (962)                      | 11,398                            |
| Mirae Asset Securities (HK) Limited                   | 2,914,926  | 499,738     | 2,415,188 | 357,195           | (20,184)                   | (28,424)                          |
| Mirae Asset Realty (Singapore) PTE.                   | 230        | 102         | 128       | -                 | (10)                       | (10)                              |
| Mirae Asset Disruptive Technologies Fund I , LP       | 146,610    | 55          | 146,555   | 268               | (7,707)                    | (5,665)                           |
| Mirae Asset Project Planet Fund I, LP                 | 69,275     | 27          | 69,248    | -                 | (27,571)                   | (25,628)                          |
| Mirae Asset Project Planet Fund III, LP               | 324,971    | 140         | 324,831   | -                 | (48,340)                   | (41,361)                          |
| Mirae Asset Iron Fund I, LP                           | 13,012     | 14          | 12,998    | -                 | (109)                      | 112                               |
| Mirae Asset Project Mars Fund I, LP                   | 180,140    | 34          | 180,106   | -                 | 48,939                     | 50,532                            |
| Mirae Asset Project X Fund I, LP                      | 57,384     | 47          | 57,337    | -                 | (8,635)                    | (7,443)                           |
| Mirae Asset Capital Life Scinece Inception I, LP      | 16,483     | 209         | 16,274    | -                 | (168)                      | (168)                             |
| Mirae Asset Securities (Vietnam) JSC                  | 1,301,534  | 785,950     | 515,584   | 139,735           | 32,381                     | 26,871                            |
| Mirae Asset (Brasil) CCTVM LTDA.                      | 179,739    | 92,153      | 87,586    | 35,754            | 7,092                      | 14,914                            |
| Mirae Asset Securities (Singapore) Pte. Ltd.          | 43,146     | 1,469       | 41,677    | 7,634             | 2,367                      | 3,013                             |
| Mirae Asset Securities Mongolia UTsK LLC              | 2,575      | 15          | 2,560     | 996               | 353                        | 391                               |
| PT. Mirae Asset Sekuritas Indonesia                   | 289,084    | 126,768     | 162,316   | 54,652            | (12,596)                   | (7,442)                           |
| Mirae Asset Capital Markets (India) Private Limited   | 695,276    | 136,614     | 558,662   | 59,182            | 6,160                      | 4,026                             |
| Mirae Asset Global Growth ETF Investment Limited      | 62,852     | 440         | 62,412    | 15,432            | 643                        | 1,694                             |
| Mirae Asset Securities (USA) Inc.                     | 34,498,476 | 33,800,251  | 698,225   | 2,220,383         | 23,370                     | 34,655                            |
| Mirae Asset Securities & Investments (USA), LLC       | 125,490    | 1,225       | 124,265   | 5,673             | (24,664)                   | (21,261)                          |
| Mirae Asset Multifamily Properties I, LP              | 45,921     | -           | 45,921    | 3,128             | 3,090                      | 3,944                             |
| Mirae Asset Partners Opportunities Fund I, LP         | 24,472     | 23          | 24,449    | -                 | (539)                      | (152)                             |
| Goldenberg Hehmeyer LLP                               | 252,848    | 238,173     | 14,675    | 10,411            | (15,422)                   | (16,322)                          |
| GHCO Europe Investment Services S.A.                  | 3,657      | 1,631       | 2,026     | 4,251             | 824                        | 907                               |
| MACM India Growth Fund                                | 66,131     | 17          | 66,114    | 3,716             | (395)                      | (780)                             |
| Mirae Asset Project Mars Fund III , LP                | 148,615    | 1,153       | 147,462   | -                 | 29,292                     | 23,687                            |
| MAPS HAWAII TWO, LLC.                                 | 510,251    | 900         | 509,351   | -                 | (77)                       | 8,731                             |
| MAPS WAIKIKI HOTEL, LLC.                              | 1,122,805  | 813,719     | 309,086   | 74,376            | (26,733)                   | (18,953)                          |
| MAPS ROYAL GROVE, LLC.                                | 97         | 184         | (87)      | 240               | 75                         | 71                                |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                          | 2023     |             |         |                   |                            |                                   |
|------------------------------------------|----------|-------------|---------|-------------------|----------------------------|-----------------------------------|
|                                          | Assets   | Liabilities | Equity  | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| MAPS HOTELS AND RESORTS HAWAII 2, LLC.   | ₩ 33,784 | 40,785      | (7,001) | 183,103           | 120                        | 261                               |
| MAGBI Fund Limited                       | 86,683   | 19,839      | 66,844  | 300               | 986                        | 689                               |
| Super Delta Pte. Ltd.                    | 56,890   | 12          | 56,878  | 1,012             | 884                        | 1,833                             |
| MAC Global Unicorn Investment Limited    | 100,494  | 3,408       | 97,086  | 11,228            | 10,562                     | 11,919                            |
| Mirae Asset Daewoo Global I , LLC        | 257,905  | –           | 257,905 | 26,108            | 26,064                     | 42,397                            |
| Mirae Asset Innovation X One, LLC        | 226,170  | –           | 226,170 | –                 | (27,390)                   | (27,390)                          |
| Alpha Assai Fund SP                      | 292,215  | 86          | 292,129 | 7,651             | 7,651                      | 12,435                            |
| OPPCI Mahajunga Holding                  | 502,918  | 109,437     | 393,481 | 10,462            | 6,523                      | 25,769                            |
| SCI Mahajunga                            | 860,033  | 787,507     | 72,526  | 56,072            | (177,384)                  | (162,659)                         |
| Cityfront Holdings LP                    | 54,290   | –           | 54,290  | 5,711             | 5,711                      | 6,642                             |
| Cityfront Place Trust LLC                | 54,290   | –           | 54,290  | 5,711             | 5,711                      | 6,642                             |
| MAS Cityfront Place Property Company LLC | 204,024  | 132,981     | 71,043  | 19,084            | 2,733                      | 2,733                             |
| Mirae Asset Future Fund I, LP            | 9,087    | 14          | 9,073   | –                 | (60)                       | 22                                |
| Mirae Asset Apeel Fund I, LP             | 32,280   | 14          | 32,266  | –                 | (27)                       | 526                               |

(\*) The financial statements of some subsidiaries are adjusted to conform to the accounting policies of the Group.



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 14. Investments in associates

(1) Details of investments in associates as of December 31, 2024 and 2023 are as follows:

| Associates                                                                                         | Main business                       | Location       | Reporting date | 2024                        |                  |                 |
|----------------------------------------------------------------------------------------------------|-------------------------------------|----------------|----------------|-----------------------------|------------------|-----------------|
|                                                                                                    |                                     |                |                | Percentage of ownership (%) | Acquisition cost | Carrying amount |
| Mirae Asset Life Insurance Co., Ltd.(*1)(*14)                                                      | Insurance                           | Korea          | December 31    | 22.01                       | ₩ 370,295        | 745,917         |
| LX Pantos Co., Ltd.(*2)                                                                            | Shipping and transport              | Korea          | December 31    | -                           | -                | -               |
| Mirae AssetNAVER New Growth Fund I                                                                 | Investment                          | Korea          | December 31    | 45.00                       | 5,456            | 57,049          |
| Mirae AssetGS Retail New Growth Fund I                                                             | Investment                          | Korea          | December 31    | 50.00                       | 41,251           | 70,496          |
| Mirae AssetCelltrion New Growth Fund I                                                             | Investment                          | Korea          | December 31    | 45.00                       | 36,225           | 43,111          |
| SKS Mirae Asset Corporate Financial Stability PEF(*4)                                              | Investment                          | Korea          | December 31    | 4.83                        | 711              | 743             |
| Mirae Asset Partners PEF 4th(*4)                                                                   | Investment                          | Korea          | December 31    | 3.97                        | 4,587            | 1               |
| Mirae Asset Naver Asia Growth PEF(*3)                                                              | Investment                          | Korea          | December 31    | 83.17                       | 307,103          | 437,229         |
| Daejo PFV Co., Ltd.(*2)(*5)                                                                        | Real estate investment              | Korea          | December 31    | 39.99                       | 3,200            | 13,284          |
| Suwon Galleria Station Area Complex Development PFV Co., Ltd.(*2)                                  | Real estate investment              | Korea          | December 31    | 19.90                       | 995              | -               |
| Godeok Gangil 10 PFV Co., Ltd.(*2)                                                                 | Real estate investment              | Korea          | December 31    | 19.90                       | 995              | 2,498           |
| Moonjung Station Maestro Project Financing Vehicle Co. Ltd.(*2)                                    | Real estate investment              | Korea          | December 31    | 19.98                       | 999              | -               |
| Mirae Asset Curious Corporate Recovery Private Equity Fund                                         | Investment                          | Korea          | December 31    | 26.83                       | 7,151            | 7,365           |
| MTV Bandalseom C1 Development PFV Co., Ltd.(*2)                                                    | Real estate investment              | Korea          | December 31    | 6.68                        | 334              | -               |
| Wirye Active Senior House Co. Ltd.(*2)                                                             | Real estate investment              | Korea          | December 31    | 5.00                        | 250              | -               |
| KJ Logis Co., Ltd.(*2)                                                                             | Other financial servie              | Korea          | December 31    | 0.40                        | 2                | -               |
| Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.(*2) | Real estate investment              | Korea          | December 31    | 19.98                       | 999              | -               |
| Amnam Distribution Logistics Development Co., Ltd.(*2)                                             | Real estate investment              | Korea          | December 31    | 15.00                       | 45               | -               |
| Mirae Asset Vision Special Purpose Acquisition 1 Company(*2)                                       | SPAC                                | Korea          | December 31    | 0.16                        | 10               | 20              |
| Mirae Asset Dream Special Purpose Acquisition 1 Company(*2)                                        | SPAC                                | Korea          | December 31    | 0.26                        | 100              | 202             |
| Mirae Asset Vision Special Purpose Acquisition 2 Company(*2)                                       | SPAC                                | Korea          | December 31    | 0.20                        | 10               | 21              |
| Mirae Asset Vision Special Purpose Acquisition 3 Company(*2)                                       | SPAC                                | Korea          | December 31    | 0.28                        | 14               | 28              |
| Nextrade Co., Ltd.(*2)                                                                             | Trading of securities and Brokerage | Korea          | December 31    | 6.64                        | 9,700            | 7,719           |
| All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th   | Collective investment               | Korea          | December 31    | 21.05                       | 5,733            | 5,857           |
| Mirae Asset Next Revolution Investment Fund(*4)                                                    | Investment                          | Korea          | December 31    | 5.00                        | 1,000            | 995             |
| Mirae Asset Next Revolution Investment Fund II(*4)                                                 | Investment                          | Korea          | December 31    | 1.72                        | 200              | 199             |
| Mirae Asset Global Unicorn Venture Investment Fund III(*4)                                         | Investment                          | Korea          | December 31    | 10.00                       | 1,049            | 2,309           |
| Mirae Asset Contents Panda iMBC Contents Investment Fund(*11)                                      | Investment                          | Korea          | December 31    | -                           | -                | -               |
| Mirae Asset Global Unicorn Venture Investment Fund V(*4)                                           | Investment                          | Korea          | December 31    | 2.78                        | 1,000            | 913             |
| Mirae Asset Flux Fintech Innovative Investment Fund(*4)                                            | Investment                          | Korea          | December 31    | 10.33                       | 2,325            | 2,055           |
| SMC RMB Investors II Limited(*12)                                                                  | Investment                          | China          | December 31    | 30.73                       | 245              | 361             |
| Transwestern Corporate Properties I LLC                                                            | Investment                          | USA            | December 31    | -                           | -                | -               |
| Traphaco Joint Stock Company(*12)                                                                  | Manufacturing                       | Vietnam        | December 31    | 40.00                       | 108,283          | 147,496         |
| Nabou Green Energy Limited(*6)                                                                     | Manufacturing                       | Fiji           | December 31    | 60.00                       | 707              | -               |
| Asia Cinema Group Ltd.(*12)                                                                        | Investment                          | Cayman Islands | December 31    | 30.00                       | 38,105           | 30,260          |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

| Associates                                                         | Main business           | Location | Reporting date     | 2024                        |                  |                  |
|--------------------------------------------------------------------|-------------------------|----------|--------------------|-----------------------------|------------------|------------------|
|                                                                    |                         |          |                    | Percentage of ownership (%) | Acquisition cost | Carrying amount  |
| Mirae Asset Venture Investments (India) Private Limited            | Investment              | India    | December 31        | 40.00                       | ₩ 4,586          | 10,170           |
| Wolsong City Development Co., Ltd.(*2)                             | Real estate investment  | Korea    | December 31        | 10.00                       | 1                | -                |
| Peta Power Co., Ltd.(*2)(*7)                                       | Service                 | Korea    | December 31        | -                           | -                | -                |
| SINUS E&C CO., LTD.(*2)(*13)                                       | Real estate investment  | Korea    | December 31        | 15.00                       | 2                | -                |
| Wirye Medical Complex PFV Co., Ltd.(*2)                            | Real estate investment  | Korea    | December 31        | 17.00                       | 850              | -                |
| Vital Fore Asset Management Co., Ltd.(*2)                          | Real estate investment  | Korea    | December 31        | 17.00                       | 85               | -                |
| Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1(*4) | Investment              | Korea    | December 31        | 18.98                       | 10,332           | 13,425           |
| Sili Logistics PFV Co., Ltd.(*2)                                   | Real estate investment  | Korea    | December 31        | 5.00                        | 250              | 86               |
| Value Ocean Co., Ltd.(*2)(*8)                                      | Real estate investment  | Korea    | December 31        | 4.76                        | 5                | -                |
| Dream Island Leisure Co., Ltd.(*2)                                 | Other financial service | Korea    | December 31        | -                           | -                | -                |
| Cheongna Smart City Co., Ltd.(*2)                                  | Real estate investment  | Korea    | December 31        | 13.00                       | 11,050           | 5,684            |
| Yongin Deokseong Data Center PFV Co., Ltd.(*2)                     | Real estate investment  | Korea    | December 31        | 5.56                        | 833              | 807              |
| Mirae Asset Securities Korea 3rd Private Investment Fund(*4)       | Investment              | Korea    | December 31        | -                           | -                | -                |
| Godeok Urban Bridge PFV Co., Ltd.(*2)(*9)                          | Real estate investment  | Korea    | December 31        | 30.00                       | 1,500            | 1,250            |
| Eco 2022 Private Investment Fund(*4)                               | Financial service       | Korea    | December 31        | 0.06                        | 80               | 131              |
| Mirae Asset Emart New Growth Fund I                                | Investment              | Korea    | December 31        | 41.00                       | 16,400           | 17,295           |
| YonginGiheung PFV Co., Ltd.(*2)                                    | Real estate investment  | Korea    | December 31        | 10.00                       | 500              | 414              |
| Clean Water Co., Ltd.(*2)(*10)                                     | Other financial service | Korea    | December 31        | 39.99                       | -                | -                |
| Mirae Asset Vision Special Purpose Acquisition 4 Company(*2)       | SPAC                    | Korea    | December 31        | 0.62                        | 50               | 93               |
| Mirae Asset Vision Special Purpose Acquisition 5 Company(*2)       | SPAC                    | Korea    | December 31        | 0.18                        | 10               | 19               |
| Mirae Asset Vision Special Purpose Acquisition 6 Company(*2)       | SPAC                    | Korea    | December 31        | 0.29                        | 20               | 39               |
| Mirae Asset Vision Special Purpose Acquisition 7 Company(*2)       | SPAC                    | Korea    | December 31        | 0.16                        | 13               | 26               |
| Busan EDC PFV CO., LTD.(*2)                                        | Real estate investment  | Korea    | December 31        | 5.00                        | 250              | 237              |
| Mirae Asset Global Unicorn Venture Investment Fund VI(*4)          | Investment              | Korea    | December 31        | 1.00                        | 39               | 39               |
| <b>Total</b>                                                       |                         |          | <b>December 31</b> |                             | <b>₩ 995,935</b> | <b>1,625,843</b> |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

| Associates                                                                                         | Main business                       | Location       | Reporting date | 2023                        |                  |                 |
|----------------------------------------------------------------------------------------------------|-------------------------------------|----------------|----------------|-----------------------------|------------------|-----------------|
|                                                                                                    |                                     |                |                | Percentage of ownership (%) | Acquisition cost | Carrying amount |
| Mirae Asset Life Insurance Co., Ltd.(*1)(*14)                                                      | Insurance                           | Korea          | December 31    | 22.01                       | ₩ 370,295        | 849,580         |
| LX Pantos Co., Ltd.(*2)                                                                            | Shipping and transport              | Korea          | December 31    | 19.90                       | 145,000          | 268,102         |
| Mirae Asset-NAVER New Growth Fund I                                                                | Investment                          | Korea          | December 31    | 45.00                       | 15,555           | 83,090          |
| Mirae Asset-GS Retail New Growth Fund I                                                            | Investment                          | Korea          | December 31    | 50.00                       | 42,501           | 72,917          |
| Mirae Asset-Celltrion New Growth Fund I                                                            | Investment                          | Korea          | December 31    | 45.00                       | 38,475           | 47,374          |
| SKS Mirae Asset Corporate Financial Stability PEF(*4)                                              | Investment                          | Korea          | December 31    | 4.83                        | 10,000           | 11,128          |
| Mirae Asset Partners PEF 4th(*4)                                                                   | Investment                          | Korea          | December 31    | 3.97                        | 4,587            | 1               |
| Mirae Asset Naver Asia Growth PEF(*3)                                                              | Investment                          | Korea          | December 31    | 83.17                       | 319,328          | 409,884         |
| Daejo PFV Co., Ltd.(*2)(*5)                                                                        | Real estate, investment             | Korea          | December 31    | 39.99                       | 3,200            | 10,879          |
| Suwon Galleria Station Area Complex Development PFV Co., Ltd.(*2)                                  | Real estate, investment             | Korea          | December 31    | 19.90                       | 995              | 198             |
| Godeok Gangil 10 PFV Co., Ltd.(*2)                                                                 | Real estate, investment             | Korea          | December 31    | 19.90                       | 995              | 1,368           |
| Moonjung Station Maestro Project Financing Vehicle Co. Ltd.(*2)                                    | Real estate, investment             | Korea          | December 31    | 19.98                       | 999              | 933             |
| Mirae Asset Curious Corporate Recovery Private Equity Fund                                         | Investment                          | Korea          | December 31    | 26.52                       | 15,278           | 14,822          |
| MTV Bandalseom C1 Development PFV Co., Ltd.(*2)                                                    | Real estate, investment             | Korea          | December 31    | 6.68                        | 334              | -               |
| Wirye Active Senior House Co. Ltd.(*2)                                                             | Real estate, investment             | Korea          | December 31    | 5.00                        | 250              | -               |
| KJ Logis Co., Ltd.(*2)                                                                             | Other financial service             | Korea          | December 31    | 0.40                        | 2                | -               |
| Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.(*2) | Real estate, investment             | Korea          | December 31    | 19.98                       | 999              | 547             |
| Amnam Distribution Logistics Development Co., Ltd.(*2)                                             | Real estate, investment             | Korea          | December 31    | 15.00                       | 45               | 2,366           |
| Mirae Asset Vision Special Purpose Acquisition 1 Company(*2)                                       | SPAC                                | Korea          | December 31    | 0.16                        | 10               | 20              |
| Mirae Asset Dream Special Purpose Acquisition 1 Company(*2)                                        | SPAC                                | Korea          | December 31    | 0.26                        | 100              | 198             |
| Mirae Asset Vision Special Purpose Acquisition 2 Company(*2)                                       | SPAC                                | Korea          | December 31    | 0.20                        | 10               | 20              |
| Mirae Asset Vision Special Purpose Acquisition 3 Company(*2)                                       | SPAC                                | Korea          | December 31    | 0.28                        | 14               | 28              |
| Nextrade Co., Ltd.(*2)                                                                             | Trading of securities and Brokerage | Korea          | December 31    | 6.64                        | 9,700            | 8,892           |
| All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th   | Collective investment               | Korea          | December 31    | 21.50                       | 5,563            | 5,691           |
| Mirae Asset Next Revolution Investment Fund(*4)                                                    | Investment                          | Korea          | December 31    | 5.00                        | 1,000            | 981             |
| Mirae Asset Next Revolution Investment Fund II(*4)                                                 | Investment                          | Korea          | December 31    | 1.72                        | 200              | 196             |
| Mirae Asset Global Unicorn Venture Investment Fund III(*4)                                         | Investment                          | Korea          | December 31    | 10.00                       | 2,800            | 3,650           |
| Mirae Asset Contents Panda iMBC Contents Investment Fund(*4)                                       | Investment                          | Korea          | December 31    | 2.44                        | 45               | 33              |
| Mirae Asset Global Unicorn Venture Investment Fund V(*4)                                           | Investment                          | Korea          | December 31    | 2.78                        | 1,000            | 922             |
| Mirae Asset Flux Fintech Innovative Investment Fund(*4)                                            | Investment                          | Korea          | December 31    | 10.33                       | 1,550            | 1,480           |
| SMC RMB Investors II Limited(*12)                                                                  | Investment                          | China          | December 31    | 30.73                       | 245              | 1,155           |
| Transwestern Corporate Properties I LLC                                                            | Investment                          | USA            | December 31    | 27.40                       | 71,426           | 4,057           |
| Traphaco Joint Stock Company(*12)                                                                  | Manufacturing                       | Vietnam        | December 31    | 40.00                       | 108,283          | 130,390         |
| Nabou Green Energy Limited(*6)                                                                     | Manufacturing                       | Fiji           | December 31    | 60.00                       | 707              | -               |
| Asia Cinema Group Ltd.(*12)                                                                        | Investment                          | Cayman Islands | December 31    | 30.00                       | 38,105           | 50,559          |
| Mirae Asset Venture Investments (India) Private Limited                                            | Investment                          | India          | December 31    | 40.00                       | 4,586            | 7,555           |
| Wolsong City Development Co., Ltd.(*2)                                                             | Real estate investment              | Korea          | December 31    | 10.00                       | 1                | -               |
| Peta Power Co., Ltd.(*2)(*7)                                                                       | Service                             | Korea          | December 31    | 39.99                       | 600              | 528             |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

| Associates                                                         | Main business           | Location | Reporting date | 2023                        |                  |                 |
|--------------------------------------------------------------------|-------------------------|----------|----------------|-----------------------------|------------------|-----------------|
|                                                                    |                         |          |                | Percentage of ownership (%) | Acquisition cost | Carrying amount |
| SINUS E&C CO., LTD.(*2)(*13)                                       | Real estate investment  | Korea    | December 31    | 15.00                       | 2                | -               |
| Wirye Medical Complex PFV Co., Ltd.(*2)                            | Real estate investment  | Korea    | December 31    | 17.00                       | 850              | -               |
| Vital Fore Asset Management Co., Ltd.(*2)                          | Real estate investment  | Korea    | December 31    | 17.00                       | 85               | 1               |
| Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1(*4) | Investment              | Korea    | December 31    | 18.99                       | 11,020           | 11,103          |
| Sili Logistics PFV Co., Ltd.(*2)                                   | Real estate investment  | Korea    | December 31    | 5.00                        | 250              | 122             |
| Value Ocean Co., Ltd.(*2)(*8)                                      | Real estate investment  | Korea    | December 31    | 4.76                        | 5                | -               |
| Dream Island Leisure Co., Ltd.(*2)                                 | Other financial service | Korea    | December 31    | 2.60                        | 1,250            | 1,111           |
| Cheongna Smart City Co., Ltd.(*2)                                  | Real estate investment  | Korea    | December 31    | 13.00                       | 11,050           | 8,753           |
| Yongin Deokseong Data Center PFV Co., Ltd.(*2)                     | Real estate investment  | Korea    | December 31    | 5.56                        | 833              | 646             |
| Mirae Asset Securities Korea 3rd Private Investment Fund(*4)       | Investment              | Korea    | December 31    | 9.68                        | 4                | -               |
| Godeok Urban Bridge PFV Co., Ltd.(*2)(*9)                          | Real estate investment  | Korea    | December 31    | 30.00                       | 1,500            | 1,250           |
| Eco 2022 Private Investment Fund(*4)                               | Financial service       | Korea    | December 31    | 0.06                        | 86               | 223             |
| Mirae Asset Emart New Growth Fund I                                | Investment              | Korea    | December 31    | 41.00                       | 8,200            | 8,363           |
| YonginGiheung PFV Co., Ltd.(*2)                                    | Real estate investment  | Korea    | December 31    | 10.00                       | 500              | 468             |
| Ulsan Clean Water Co., Ltd.(*2)(*10)                               | Other financial service | Korea    | December 31    | 39.99                       | -                | -               |
| Mirae Asset Vision Special Purpose Acquisition 4 Company(*2)       | SPAC                    | Korea    | December 31    | -                           | -                | -               |
| Mirae Asset Vision Special Purpose Acquisition 5 Company(*2)       | SPAC                    | Korea    | December 31    | -                           | -                | -               |
| Mirae Asset Vision Special Purpose Acquisition 6 Company(*2)       | SPAC                    | Korea    | December 31    | -                           | -                | -               |
| Mirae Asset Vision Special Purpose Acquisition 7 Company(*2)       | SPAC                    | Korea    | December 31    | -                           | -                | -               |
| Busan EDC PFV CO., LTD.(*2)                                        | Real estate investment  |          |                | -                           | -                | -               |
| Mirae Asset Global Unicorn Venture Investment Fund VI(*4)          | Investment              |          |                | -                           | -                | -               |
| Total                                                              |                         |          |                | ₩                           | 1,250,414        | 2,052,877       |

(\*1) The Group's percentage of voting right is 29.87% as of December 31, 2024 and 2023, considering the treasury stocks held by Mirae Asset Life Insurance Co., Ltd.

(\*2) Although the Group's ownership is less than 20%, the Group has significant influence because it has voting power over the financial and operating policies of the investee by appointment of the director and thus was included as associate.

(\*3) Although the Group's ownership is more than 50%, considering subsidiaries of investment companies due to joint investment with other investment companies, it was determined that the Group does not have control over the investment companies.

(\*4) Since the Group has registered as the General Partner, the Group has significant influence over those associates.

(\*5) The Group's percentage of voting right is 15.99% as of December 31, 2024 and 2023.

(\*6) Although the Group's ownership is more than 50%, it was determined that it does not have sole control over the investment company due to joint investment with other investment companies.

(\*7) The Group's voting right is 19.99%, considering the nonvoting shares issued by Peta Power Co., Ltd. as of December 31, 2023.

(\*8) The Group's voting right is wholly nonvoting shares issued by Value Ocean Co., Ltd.

(\*9) The Group's voting right is 6.67%p, considering the nonvoting shares issued by Godeok Urban Bridge PFV Co., Ltd. as of December 31, 2024 and 2023.

(\*10) The Group's voting right is 19.99%, considering the nonvoting shares issued by Ulsan Clean Water Co., Ltd. as of December 31, 2024 and 2023.

(\*11) The entity was changed from an investment in associate to a subsidiary for the year ended December 31, 2024.

(\*12) As the December financial statements were not available, the equity method was applied based on the financial statements as of September 30, with significant transactions or events occurring from October to December reviewed and reflected.

(\*13) AIP Anseong Co., Ltd. has been renamed to SINUS E&C CO., LTD. for the year ended December 31, 2024.

(\*14) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the ending balance of previous year have been restated (details described in Note 54).



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                                | 2024              |               |                  |                  |                   |                           |                            |                 |                  |
|----------------------------------------------------------------|-------------------|---------------|------------------|------------------|-------------------|---------------------------|----------------------------|-----------------|------------------|
|                                                                | Beginning balance | Acquisition   | Disposal         | Reclassification | Dividend received | Share of profits (losses) | Effect on change in equity | Impairment loss | Ending balance   |
| Peta Power Co., Ltd.                                           | ₩ 528             | -             | (531)            | -                | -                 | -                         | 3                          | -               | -                |
| SINUS E&C CO., LTD.                                            | -                 | -             | -                | -                | -                 | -                         | -                          | -               | -                |
| Wirye Medical Complex PFV Co., Ltd.                            | -                 | -             | -                | -                | -                 | -                         | -                          | -               | -                |
| Vital Fore Asset Management Co., Ltd.                          | 1                 | -             | -                | -                | -                 | -                         | -                          | (1)             | -                |
| Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1 | 11,103            | 2,850         | (3,538)          | -                | -                 | 3,010                     | -                          | -               | 13,425           |
| Sili Logistics PFV Co., Ltd.                                   | 122               | -             | -                | -                | -                 | (36)                      | -                          | -               | 86               |
| Value Ocean Co., Ltd.                                          | -                 | -             | -                | -                | -                 | -                         | -                          | -               | -                |
| Dream Island Leisure Co., Ltd.                                 | 1,111             | -             | (1,115)          | -                | -                 | -                         | 4                          | -               | -                |
| Cheongna Smart City Co., Ltd.                                  | 8,753             | -             | -                | -                | -                 | (3,069)                   | -                          | -               | 5,684            |
| Yongin Deokseong Data Center PFV Co., Ltd.                     | 646               | -             | -                | -                | -                 | 161                       | -                          | -               | 807              |
| Mirae Asset Securities Korea 3rd Private Investment Fund       | 4                 | -             | (1)              | -                | (3)               | -                         | -                          | -               | -                |
| Godeok Urban Bridge PFV Co., Ltd.                              | 1,250             | -             | -                | -                | -                 | -                         | -                          | -               | 1,250            |
| Eco 2022 Private Investment Fund                               | 233               | -             | (6)              | -                | (8)               | (83)                      | 5                          | -               | 131              |
| Mirae Asset Emart New Growth Fund I                            | 8,363             | 8,200         | -                | -                | -                 | 732                       | -                          | -               | 17,295           |
| Yongin Giheung PFV Co., Ltd.                                   | 468               | -             | -                | -                | -                 | (57)                      | 3                          | -               | 414              |
| Ulsan Clean Water Co., Ltd.                                    | -                 | -             | -                | -                | -                 | -                         | -                          | -               | -                |
| Mirae Asset Vision Special Purpose Acquisition 4 Company       | -                 | 50            | -                | -                | -                 | 29                        | 14                         | -               | 93               |
| Mirae Asset Vision Special Purpose Acquisition 5 Company       | -                 | 10            | -                | -                | -                 | 5                         | 4                          | -               | 19               |
| Mirae Asset Vision Special Purpose Acquisition 6 Company       | -                 | 20            | -                | -                | -                 | 4                         | 15                         | -               | 39               |
| Mirae Asset Vision Special Purpose Acquisition 7 Company       | -                 | 13            | -                | -                | -                 | (14)                      | 27                         | -               | 26               |
| Busan EDC PFV CO., LTD.                                        | -                 | 250           | -                | -                | -                 | (13)                      | -                          | -               | 237              |
| Mirae Asset Global Unicorn Venture Investment Fund VI          | -                 | 39            | -                | -                | -                 | -                         | -                          | -               | 39               |
| <b>Total</b>                                                   | <b>2,052,877</b>  | <b>13,798</b> | <b>(307,148)</b> | <b>(32)</b>      | <b>(23,465)</b>   | <b>(25,844)</b>           | <b>(84,342)</b>            | <b>(1)</b>      | <b>1,625,843</b> |

(\*) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the beginning balance have been restated (Note 54).

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                                                                  | 2023              |             |          |                   |                           |                            |                |
|--------------------------------------------------------------------------------------------------|-------------------|-------------|----------|-------------------|---------------------------|----------------------------|----------------|
|                                                                                                  | Beginning balance | Acquisition | Disposal | Dividend received | Share of profits (losses) | Effect on change in equity | Ending balance |
| Mirae Asset Life Insurance Co., Ltd.(*)                                                          | ₩ 831,235         | -           | -        | -                 | 14,046                    | 35,588                     | 880,869        |
| LX Pantos Co., Ltd.                                                                              | 251,399           | -           | -        | (17,194)          | 17,506                    | 16,391                     | 268,102        |
| Mirae Asset- NAVER New Growth Fund I                                                             | 98,996            | -           | (27,900) | -                 | 11,994                    | -                          | 83,090         |
| Mirae Asset- GS Retail New Growth Fund I                                                         | 69,318            | -           | (4,000)  | -                 | 7,599                     | -                          | 72,917         |
| Mirae Asset- Celltrion New Growth Fund I                                                         | 53,420            | -           | (2,700)  | -                 | (3,346)                   | -                          | 47,374         |
| SKS Mirae Asset Corporate Financial Stability PEF                                                | 11,301            | -           | -        | (48)              | (125)                     | -                          | 11,128         |
| Mirae Asset Partners PEF 4th                                                                     | 1                 | -           | -        | -                 | -                         | -                          | 1              |
| Mirae Asset Naver Asia Growth PEF                                                                | 384,585           | -           | (14,280) | -                 | 33,319                    | 6,260                      | 409,884        |
| Daejo PFV Co., Ltd.                                                                              | 7,115             | -           | -        | (8,959)           | 12,776                    | (53)                       | 10,879         |
| Suwon Galleria Station Area Complex Development PFV Co., Ltd.                                    | -                 | -           | -        | -                 | 198                       | -                          | 198            |
| Godeok Gangil 10 PFV Co., Ltd.                                                                   | 3,108             | -           | -        | (157)             | (1,583)                   | -                          | 1,368          |
| Moonjung Station Maestro Project Financing Vehicle Co., Ltd.                                     | 920               | -           | -        | -                 | 13                        | -                          | 933            |
| Mirae Asset Curious Corporate Recovery Private Equity Fund                                       | 17,679            | 4,221       | (6,223)  | (1,106)           | 251                       | -                          | 14,822         |
| MTV Bandalseom C1 Development PFV Co., Ltd.                                                      | -                 | -           | -        | -                 | -                         | -                          | -              |
| Wirye Active Senior House Co., Ltd.                                                              | -                 | -           | -        | -                 | -                         | -                          | -              |
| KJ Logis Co., Ltd.                                                                               | -                 | -           | -        | -                 | -                         | -                          | -              |
| Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.   | 966               | -           | -        | -                 | (419)                     | -                          | 547            |
| Amnam Distribution Logistics Development Co., Ltd.                                               | 3,704             | -           | -        | (170)             | (1,168)                   | -                          | 2,366          |
| Mirae Asset Daewoo 5th SPAC                                                                      | 32                | -           | (22)     | -                 | -                         | (10)                       | -              |
| Mirae Asset Vision Special Purpose Acquisition 1 Company                                         | 19                | -           | -        | -                 | 1                         | -                          | 20             |
| Mirae Asset Dream Special Purpose Acquisition 1 Company                                          | 154               | 2,488       | (2,488)  | -                 | 43                        | 1                          | 198            |
| Mirae Asset Vision Special Purpose Acquisition 2 Company                                         | 24                | -           | -        | -                 | (4)                       | -                          | 20             |
| Mirae Asset Vision Special Purpose Acquisition 3 Company                                         | 30                | -           | -        | -                 | (2)                       | -                          | 28             |
| Nextrade Co. Ltd.                                                                                | 9,455             | -           | -        | -                 | (704)                     | 141                        | 8,892          |
| All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th | 5,531             | 113         | -        | (113)             | 160                       | -                          | 5,691          |
| Mirae Asset Next Revolution Investment Fund                                                      | 990               | -           | -        | -                 | (9)                       | -                          | 981            |
| Mirae Asset Next Revolution Investment Fund II                                                   | 198               | -           | -        | -                 | (2)                       | -                          | 196            |
| Mirae Asset Global Unicorn Venture Investment Fund III                                           | 2,739             | -           | -        | -                 | 911                       | -                          | 3,650          |
| Mirae Asset Contents Panda iMBC Contents Investment Fund                                         | 33                | -           | -        | -                 | -                         | -                          | 33             |
| Mirae Asset Global Unicorn Venture Investment Fund V                                             | 998               | -           | -        | -                 | (76)                      | -                          | 922            |
| Mirae Asset Flux Fintech Innovative Investment Fund                                              | 765               | 775         | -        | -                 | (60)                      | -                          | 1,480          |
| SMC RMB Investors II Limited                                                                     | 3,999             | -           | -        | -                 | (2,296)                   | 52                         | 1,155          |
| Transwestern Corporate Properties I LLC                                                          | 115,838           | -           | (49,789) | (9,966)           | (58,331)                  | 6,305                      | 4,057          |
| Traphaco Joint Stock Company                                                                     | 126,738           | -           | -        | (938)             | 1,715                     | (125)                      | 130,390        |
| Nabou Green Energy Limited                                                                       | -                 | -           | -        | -                 | -                         | -                          | -              |
| Asia Cinema Group Ltd.                                                                           | 55,484            | -           | -        | -                 | (5,966)                   | 1,041                      | 50,559         |
| Mirae Asset Venture Investments (India) Private Limited                                          | 6,398             | -           | -        | -                 | 1,104                     | 53                         | 7,555          |
| Wolsong City Development Co., Ltd.                                                               | -                 | -           | -        | -                 | -                         | -                          | -              |
| Hanmi Global IDC Co., Ltd.                                                                       | 746               | -           | (746)    | -                 | -                         | -                          | -              |



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                                | 2023               |               |                  |                   |                           |                            |                  |
|----------------------------------------------------------------|--------------------|---------------|------------------|-------------------|---------------------------|----------------------------|------------------|
|                                                                | Beginning balance  | Acquisition   | Disposal         | Dividend received | Share of profits (losses) | Effect on change in equity | Ending balance   |
| Peta Power Co., Ltd.                                           | ₩ 544              | –             | –                | –                 | (16)                      | –                          | 528              |
| SINUS E&C CO., LTD.                                            | –                  | –             | –                | –                 | –                         | –                          | –                |
| Wirye Medical Complex PFV Co., Ltd.                            | –                  | –             | –                | –                 | –                         | –                          | –                |
| Vital Fore Asset Management Co., Ltd.                          | 92                 | –             | –                | –                 | (91)                      | –                          | 1                |
| Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1 | 6,649              | 3,990         | –                | –                 | 464                       | –                          | 11,103           |
| Sili Logistics PFV Co., Ltd.                                   | 176                | –             | –                | –                 | (54)                      | –                          | 122              |
| Value Ocean Co., Ltd.                                          | –                  | –             | –                | –                 | –                         | –                          | –                |
| Dream Island Leisure Co., Ltd.                                 | 927                | 250           | –                | –                 | (66)                      | –                          | 1,111            |
| Cheongna Smart City Co., Ltd.                                  | 9,617              | –             | –                | –                 | (864)                     | –                          | 8,753            |
| Yongin Deokseong Data Center PFV Co., Ltd.                     | 330                | 333           | –                | –                 | (15)                      | (2)                        | 646              |
| Mirae Asset Securities Korea 3rd Private Investment Fund       | 2,938              | –             | (3,000)          | (365)             | 431                       | –                          | 4                |
| Godeok Urban Bridge PFV Co., Ltd.                              | 1,478              | –             | –                | –                 | (288)                     | –                          | 1,250            |
| Eco 2022 Private Investment Fund                               | 215                | –             | (14)             | –                 | 10                        | 12                         | 223              |
| Mirae Asset E-mart New Growth Fund I                           | 8,025              | –             | –                | –                 | 338                       | –                          | 8,363            |
| Yongin- Giheung PFV Co., Ltd.                                  | –                  | 500           | –                | –                 | (29)                      | (3)                        | 468              |
| Ulsan Clean Water Co., Ltd.                                    | –                  | –             | –                | –                 | –                         | –                          | –                |
| <b>Total</b>                                                   | <b>₩ 2,094,309</b> | <b>12,670</b> | <b>(111,162)</b> | <b>(39,016)</b>   | <b>30,425</b>             | <b>65,651</b>              | <b>2,052,877</b> |

(\*) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the beginning balance and changes in the period have been restated (Note 54).

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## (3) Financial information of investments in associates as of December 31, 2024 and 2023 are as follows:

|                                                                                                  | 2024(*)      |             |           |                   |                            |                                   |
|--------------------------------------------------------------------------------------------------|--------------|-------------|-----------|-------------------|----------------------------|-----------------------------------|
|                                                                                                  | Assets       | Liabilities | Equity    | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| Mirae Asset Life Insurance Co., Ltd.                                                             | ₩ 32,493,624 | 29,929,969  | 2,563,655 | 4,796,145         | 136,115                    | (451,856)                         |
| Mirae AssetNAVER New Growth Fund I                                                               | 126,920      | 145         | 126,775   | 15,462            | (35,428)                   | (35,428)                          |
| Mirae AssetGS Retail New Growth Fund I                                                           | 141,181      | 189         | 140,992   | 4,402             | (2,341)                    | (2,341)                           |
| Mirae AssetCelltrion New Growth Fund I                                                           | 95,820       | 19          | 95,801    | 1,991             | (4,474)                    | (4,474)                           |
| SKS Mirae Asset Corporate Financial Stability PEF                                                | 15,465       | 80          | 15,385    | 99,783            | 70,109                     | 70,109                            |
| Mirae Asset Partners PEF 4th                                                                     | 23           | 72,997      | (72,974)  | -                 | (7)                        | (7)                               |
| Mirae Asset Naver Asia Growth PEF                                                                | 906,770      | 16,054      | 890,716   | 45,299            | (23,644)                   | 39,366                            |
| Daejo PFV Co., Ltd.                                                                              | 144,900      | 111,684     | 33,216    | 1,097             | 6,014                      | 6,014                             |
| Suwon Galleria Station Area Complex Development PFV Co., Ltd.                                    | 69,284       | 71,255      | (1,971)   | (38,082)          | (2,966)                    | (2,966)                           |
| Godeok Gangil 10 PFV Co., Ltd.                                                                   | 12,713       | 160         | 12,553    | 62,941            | 5,662                      | 5,662                             |
| Moonjung Station Maestro Project Financing Vehicle Co. Ltd.                                      | 128,189      | 129,472     | (1,283)   | 1,959             | (5,950)                    | (5,950)                           |
| Mirae Asset Curious Corporate Recovery Private Equity Fund                                       | 27,362       | 52          | 27,310    | 23,225            | 22,604                     | 22,604                            |
| MTV Bandalseom C1 Development PFV Co., Ltd.                                                      | 1,158,354    | 1,264,344   | (105,990) | -                 | (4,728)                    | (4,728)                           |
| Wirye Active Senior House Co., Ltd.                                                              | 57,508       | 54,555      | 2,953     | -                 | (1,994)                    | (1,994)                           |
| KJ Logis Co., Ltd.                                                                               | 6,111        | 7,460       | (1,349)   | -                 | (163)                      | (163)                             |
| Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.   | 88,693       | 89,581      | (888)     | 1,579             | (3,624)                    | (3,624)                           |
| Amnam Distribution Logistics Development Co., Ltd.                                               | 43,860       | 48,289      | (4,429)   | (5,629)           | (20,046)                   | (20,046)                          |
| Mirae Asset Vision Special Purpose Acquisition 1 Company                                         | 15,370       | 2,935       | 12,435    | -                 | 57                         | 57                                |
| Mirae Asset Dream Special Purpose Acquisition 1 Company                                          | 88,592       | 10,913      | 77,679    | -                 | 1,750                      | 1,750                             |
| Mirae Asset Vision Special Purpose Acquisition 2 Company                                         | 12,419       | 2,197       | 10,222    | -                 | 151                        | 151                               |
| Mirae Asset Vision Special Purpose Acquisition 3 Company                                         | 12,348       | 2,335       | 10,013    | -                 | 291                        | 291                               |
| Nextrade Co., Ltd.                                                                               | 123,829      | 7,561       | 116,268   | -                 | (17,541)                   | (17,666)                          |
| All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th | 27,825       | 3           | 27,822    | 582               | 458                        | 458                               |
| Mirae Asset Next Revolution Investment Fund                                                      | 20,084       | 192         | 19,892    | 468               | 268                        | 268                               |
| Mirae Asset Next Revolution Investment Fund II                                                   | 11,638       | 112         | 11,526    | 271               | 151                        | 151                               |
| Mirae Asset Global Unicorn Venture Investment Fund III                                           | 23,092       | 3           | 23,089    | 20,443            | 15,783                     | 15,783                            |
| Mirae Asset Global Unicorn Venture Investment Fund V                                             | 32,871       | 1           | 32,870    | 58                | (325)                      | (325)                             |
| Mirae Asset Flux Fintech Innovative Investment Fund                                              | 20,055       | 169         | 19,886    | 867               | (1,937)                    | (1,937)                           |
| SMC RMB Investors II Limited                                                                     | 1,322        | 146         | 1,176     | 11                | (2,952)                    | (2,658)                           |
| Traphaco Joint Stock Company                                                                     | 110,323      | 26,504      | 83,819    | 30,478            | 2,363                      | 44,215                            |
| Asia Cinema Group Ltd.                                                                           | 227,318      | 126,453     | 100,865   | 10,639            | (86,728)                   | (67,665)                          |
| Mirae Asset Venture Investments (India) Private Limited                                          | 28,649       | 3,225       | 25,424    | 7,559             | 4,267                      | 6,537                             |
| SINUS E&C CO., LTD.                                                                              | 11,881       | 21,729      | (9,848)   | -                 | (5,202)                    | (5,202)                           |
| Wirye Medical Complex PFV Co., Ltd.                                                              | 3,272        | 41,018      | (37,746)  | -                 | (26,426)                   | (26,426)                          |
| Vital Fore Asset Management Co., Ltd.                                                            | 193          | 52          | 141       | -                 | 134                        | 134                               |
| Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1                                   | 67,858       | 173         | 67,685    | 17,736            | 16,738                     | 16,738                            |
| Sili Logistics PFV Co., Ltd.                                                                     | 1,710        | -           | 1,710     | -                 | (736)                      | (736)                             |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                          | 2024(*)   |             |         |                   |                            |                                   |
|----------------------------------------------------------|-----------|-------------|---------|-------------------|----------------------------|-----------------------------------|
|                                                          | Assets    | Liabilities | Equity  | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| Value Ocean Co., Ltd.                                    | ₩ 5,463   | 5,853       | (390)   | -                 | (4)                        | (4)                               |
| Cheongna Smart City Co., Ltd.                            | 369,029   | 325,304     | 43,725  | -                 | (23,606)                   | (23,606)                          |
| Yongin Deokseong Data Center PFV Co., Ltd.               | 16,246    | 1,724       | 14,522  | -                 | 2,895                      | 2,895                             |
| Eco 2022 Private Investment Fund                         | 1,117,898 | 834,026     | 283,872 | 1,650,694         | 34,375                     | 41,733                            |
| Mirae Asset Emart New Growth Fund I                      | 42,473    | 6           | 42,467  | 2,846             | 2,069                      | 2,069                             |
| YonginGiheung PFV Co., Ltd.                              | 4,137     | -           | 4,137   | -                 | (573)                      | (573)                             |
| Ulsan Clean Water Co., Ltd.                              | 43        | 4,095       | (4,052) | -                 | (4,048)                    | (4,048)                           |
| Mirae Asset Vision Special Purpose Acquisition 4 Company | 17,091    | 2,032       | 15,059  | -                 | 186                        | 186                               |
| Mirae Asset Vision Special Purpose Acquisition 5 Company | 12,012    | 1,578       | 10,434  | -                 | 94                         | 94                                |
| Mirae Asset Vision Special Purpose Acquisition 6 Company | 16,015    | 2,353       | 13,662  | -                 | 122                        | 122                               |
| Mirae Asset Vision Special Purpose Acquisition 7 Company | 19,877    | 3,387       | 16,490  | -                 | 41                         | 41                                |
| Busan EDC PFV CO., LTD.                                  | 4,740     | 1           | 4,739   | -                 | (261)                      | (261)                             |
| Mirae Asset Global Unicorn Venture Investment Fund VI    | 3,887     | 1           | 3,886   | 4                 | (14)                       | (14)                              |

(\*) The financial information summary of the associates which is not available as of December 31, 2024, has been excluded.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                                                                  | 2023(*1)     |             |           |                   |                            |                                   |
|--------------------------------------------------------------------------------------------------|--------------|-------------|-----------|-------------------|----------------------------|-----------------------------------|
|                                                                                                  | Assets       | Liabilities | Equity    | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| Mirae Asset Life Insurance Co., Ltd.(*2)                                                         | ₩ 33,092,023 | 30,181,276  | 2,910,747 | 5,053,419         | 117,205                    | 158,277                           |
| LX Pantos Co., Ltd.                                                                              | 2,704,082    | 1,556,648   | 1,147,434 | 6,879,347         | 96,314                     | 171,502                           |
| Mirae Asset-NAVER New Growth Fund I                                                              | 184,833      | 189         | 184,644   | 37,856            | 26,654                     | 26,654                            |
| Mirae Asset-GS Retail New Growth Fund I                                                          | 146,028      | 194         | 145,834   | 32,622            | 15,199                     | 15,199                            |
| Mirae Asset-Celltrion New Growth Fund I                                                          | 105,516      | 241         | 105,275   | 31,743            | (7,437)                    | (7,437)                           |
| SKS Mirae Asset Corporate Financial Stability PEF                                                | 230,665      | 309         | 230,356   | 1,002             | (2,575)                    | (2,575)                           |
| Mirae Asset Partners PEF 4th 30                                                                  | 30           | 72,997      | (72,967)  | -                 | (15)                       | (15)                              |
| Mirae Asset Naver Asia Growth PEF                                                                | 857,089      | 20,701      | 836,388   | 82,170            | 67,556                     | 75,082                            |
| Daejo PFV Co., Ltd.                                                                              | 148,493      | 121,291     | 27,202    | 1,389             | 40,879                     | 40,745                            |
| Suwon Galleria Station Area Complex Development PFV Co., Ltd.                                    | 76,844       | 75,849      | 995       | 134,520           | 13,808                     | 13,808                            |
| Godeok Gangil 10 PFV Co., Ltd.                                                                   | 110,902      | 104,026     | 6,876     | 191,535           | 918                        | 918                               |
| Moonjung Station Maestro Project Financing Vehicle Co. Ltd.                                      | 125,419      | 120,752     | 4,667     | -                 | 63                         | 63                                |
| Miraeasset Curious Corporate Recovery Private Equity Fund                                        | 56,332       | 365         | 55,967    | 2,166             | 622                        | 622                               |
| MTV Bandalseom C1 Development PFV Co., Ltd.                                                      | 832,160      | 933,423     | (101,263) | -                 | 3,992                      | 3,992                             |
| Wirye Active Senior House Co., Ltd.                                                              | 26,742       | 21,795      | 4,947     | -                 | 603                        | 603                               |
| KJ Logis Co., Ltd.                                                                               | 7,039        | 8,225       | (1,186)   | -                 | (136)                      | (136)                             |
| Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.   | 91,834       | 89,098      | 2,736     | 266               | (2,101)                    | (2,101)                           |
| Amnam Distribution Logistics Development Co., Ltd.                                               | 201,069      | 185,452     | 15,617    | 78,146            | (8,925)                    | (8,925)                           |
| Mirae Asset Vision Special Purpose Acquisition 1 Company                                         | 15,240       | 2,861       | 12,379    | -                 | 209                        | 209                               |
| Mirae Asset Dream Special Purpose Acquisition 1 Company                                          | 86,441       | 10,512      | 75,929    | -                 | 1,220                      | 1,220                             |
| Mirae Asset Vision Special Purpose Acquisition 2 Company                                         | 12,187       | 2,116       | 10,071    | -                 | 212                        | 212                               |
| Mirae Asset Vision Special Purpose Acquisition 3 Company                                         | 12,054       | 2,184       | 9,870     | -                 | (43)                       | (43)                              |
| Nextrade Co., Ltd.                                                                               | 140,424      | 6,490       | 133,934   | -                 | (10,592)                   | (10,606)                          |
| All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th | 27,039       | 3           | 27,036    | 777               | 762                        | 762                               |
| Mirae Asset Next Revolution Investment Fund                                                      | 19,677       | 53          | 19,624    | 21                | (176)                      | (176)                             |
| Mirae Asset Next Revolution Investment Fund II                                                   | 11,408       | 33          | 11,375    | 13                | (107)                      | (107)                             |
| Mirae Asset Global Unicorn Venture Investment Fund III                                           | 36,636       | 150         | 36,486    | 9,677             | 9,099                      | 9,099                             |
| Mirae Asset Contents Panda iMBC Contents Investment Fund                                         | 1,333        | 3           | 1,330     | 1                 | (32)                       | (32)                              |
| Mirae Asset Global Unicorn Venture Investment Fund V                                             | 33,297       | 102         | 33,195    | 85                | (2,733)                    | (2,733)                           |
| Mirae Asset Flux Fintech Innovative Investment Fund                                              | 14,500       | 177         | 14,323    | 103               | (580)                      | (580)                             |
| SMC RMB Investors II Limited                                                                     | 4,185        | 426         | 3,759     | (8,166)           | (7,659)                    | (7,489)                           |
| Transwestern Corporate Properties I LLC                                                          | 14,808       | 1           | 14,807    | 44,217            | (149,268)                  | (159,775)                         |
| Traphaco Joint Stock Company                                                                     | 106,912      | 24,749      | 82,163    | 32,389            | 3,955                      | 3,641                             |
| Asia Cinema Group Ltd.                                                                           | 414,842      | 246,312     | 168,530   | 35,024            | (19,885)                   | (16,416)                          |
| Mirae Asset Venture Investments (India) Private Limited                                          | 21,266       | 2,378       | 18,888    | 5,657             | 2,758                      | 2,891                             |
| Wolsong City Development Co., Ltd.                                                               | 9,697        | 9,864       | (167)     | -                 | (105)                      | (105)                             |
| Peta Power Co., Ltd                                                                              | 1,321        | -           | 1,321     | -                 | (40)                       | (40)                              |
| AIP Anseong Co., Ltd.                                                                            | 12,296       | 16,942      | (4,646)   | -                 | (2,929)                    | (2,929)                           |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                                | 2023(*1)  |             |          |                   |                            |                                   |
|----------------------------------------------------------------|-----------|-------------|----------|-------------------|----------------------------|-----------------------------------|
|                                                                | Assets    | Liabilities | Equity   | Operating revenue | Profit (loss) for the year | Total comprehensive income (loss) |
| Wirye Medical Complex PFV Co., Ltd.                            | ₩ 201,111 | 212,432     | (11,321) | –                 | (8,905)                    | (8,905)                           |
| Vital Fore Asset Management Co., Ltd.                          | 131       | 125         | 6        | 680               | (532)                      | (532)                             |
| Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1 | 55,141    | 569         | 54,572   | 94                | (1,480)                    | (1,480)                           |
| Sili Logistics PFV Co., Ltd.                                   | 2,446     | –           | 2,446    | –                 | (1,065)                    | (1,065)                           |
| Value Ocean Co., Ltd.                                          | 5,463     | 5,849       | (386)    | –                 | (396)                      | (396)                             |
| Dream Island Leisure Co., Ltd.                                 | 126,385   | 83,719      | 42,666   | –                 | (2,307)                    | (2,307)                           |
| Cheongna Smart City Co., Ltd.                                  | 127,913   | 60,582      | 67,331   | –                 | (6,647)                    | (6,647)                           |
| Yongin Deokseong Data Center PFV Co., Ltd.                     | 12,111    | 484         | 11,627   | –                 | (1,614)                    | (1,614)                           |
| Mirae Asset Securities Korea 3rd Private Investment Fund       | 49        | 10          | 39       | 8,555             | 676                        | 676                               |
| Godeok Urban Bridge PFV Co., Ltd.                              | 7,158     | 20,574      | (13,416) | –                 | (17,983)                   | (17,983)                          |
| Eco 2022 Private Investment Fund                               | 1,264,408 | 921,050     | 343,358  | 2,698,563         | 104,998                    | 123,038                           |
| Mirae Asset E-mart New Growth Fund I                           | 20,787    | 389         | 20,398   | 2,482             | 826                        | 826                               |
| Yongin-Giheung PFV Co., Ltd.                                   | 4,685     | –           | 4,685    | –                 | (290)                      | (290)                             |
| Ulsan Clean Water Co., Ltd.                                    | 11,373    | 11,373      | (5)      | –                 | (5)                        | (5)                               |

(\*1) The financial information summary of the associates which is not available as of December 31, 2023, has been excluded.

(\*2) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, financial information as of December 31, 2023 have been restated (Note 54).

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

- (4) Unrecognized losses, because the Group has ceased recognizing its losses of the associates when applying the equity method, for the years ended December 31, 2024 and 2023 are ₩4,206 million and ₩1,487 million, respectively. Accumulated unrecognized share of losses as of December 31, 2024 and 2023 are ₩11,709 million and ₩8,730 million, respectively.

- (5) As of December 31, 2024 and 2023, the fair value of marketable associated investment assets are as follows:

|                                                          | 2024         |            |
|----------------------------------------------------------|--------------|------------|
|                                                          | Market value | Book value |
| Mirae Asset Life Insurance Co., Ltd.(*)                  | ₩ 205,361    | 745,917    |
| Mirae Asset Vision Special Purpose Acquisition 1 Company | 27           | 20         |
| Mirae Asset Dream Special Purpose Acquisition 1 Company  | 199          | 202        |
| Mirae Asset Vision Special Purpose Acquisition 2 Company | 22           | 21         |
| Mirae Asset Vision Special Purpose Acquisition 3 Company | 29           | 28         |
| Mirae Asset Vision Special Purpose Acquisition 4 Company | 99           | 93         |
| Mirae Asset Vision Special Purpose Acquisition 5 Company | 20           | 19         |
| Mirae Asset Vision Special Purpose Acquisition 6 Company | 39           | 39         |
| Mirae Asset Vision Special Purpose Acquisition 7 Company | 25           | 26         |
| Traphaco Joint Stock Company                             | 75,319       | 147,496    |
|                                                          | ₩ 281,140    | 893,861    |
|                                                          | 2023         |            |
|                                                          | Market value | Book value |
| Mirae Asset Life Insurance Co., Ltd.(*)                  | ₩ 185,682    | 880,869    |
| Mirae Asset Vision Special Purpose Acquisition 1 Company | 22           | 20         |
| Mirae Asset Dream Special Purpose Acquisition 1 Company  | 187          | 198        |
| Mirae Asset Vision Special Purpose Acquisition 2 Company | 21           | 20         |
| Mirae Asset Vision Special Purpose Acquisition 3 Company | 29           | 28         |
| Mirae Asset Vision Special Purpose Acquisition 4 Company | -            | -          |
| Mirae Asset Vision Special Purpose Acquisition 5 Company | -            | -          |
| Mirae Asset Vision Special Purpose Acquisition 6 Company | -            | -          |
| Mirae Asset Vision Special Purpose Acquisition 7 Company | -            | -          |
| Traphaco Joint Stock Company                             | 76,890       | 130,390    |
|                                                          | ₩ 262,831    | 1,011,525  |

(\*) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, book value as of December 31, 2023 have been restated (Note 54).

## 15. Property and equipment

- (1) Details of property and equipment as of December 31, 2024 and 2023 are as follows:

|                           | 2024             |                          |                      |
|---------------------------|------------------|--------------------------|----------------------|
|                           | Acquisition cost | Accumulated depreciation | Carrying amount, net |
| Land                      | ₩ 6,525          | -                        | 6,525                |
| Building                  | 37,871           | (10,423)                 | 27,448               |
| Vehicles                  | 1,893            | (1,421)                  | 472                  |
| Furniture and fixtures    | 160,756          | (86,217)                 | 74,539               |
| Data processing equipment | 156,189          | (129,385)                | 26,804               |
| Leasehold facilities      | 4,866            | (3,210)                  | 1,656                |
| Construction-in-progress  | 1,085            | -                        | 1,085                |
| Others                    | 8,360            | (5,037)                  | 3,323                |
| Right-of-use asset:       |                  |                          |                      |
| Real estate               | 578,704          | (196,598)                | 382,106              |
| IT Asset                  | 20,539           | (12,889)                 | 7,650                |
| Vehicles                  | 4,527            | (2,167)                  | 2,360                |
| Others                    | 3,037            | (2,637)                  | 400                  |
| <b>Total</b>              | <b>₩ 984,352</b> | <b>(449,984)</b>         | <b>534,368</b>       |
|                           | 2023             |                          |                      |
|                           | Acquisition cost | Accumulated depreciation | Carrying amount, net |
| Land                      | ₩ 77,623         | -                        | 77,623               |
| Building                  | 18,498           | (14,651)                 | 3,847                |
| Vehicles                  | 1,837            | (1,229)                  | 608                  |
| Furniture and fixtures    | 137,417          | (74,287)                 | 63,130               |
| Data processing equipment | 123,010          | (104,911)                | 18,099               |
| Leasehold facilities      | 791              | (588)                    | 203                  |
| Construction-in-progress  | -                | -                        | -                    |
| Others                    | 7,179            | (3,742)                  | 3,437                |
| Right-of-use asset:       |                  |                          |                      |
| Real estate               | 504,859          | (165,302)                | 339,557              |
| IT Asset                  | 18,432           | (10,503)                 | 7,929                |
| Vehicles                  | 5,454            | (2,178)                  | 3,276                |
| Others                    | 3,549            | (2,521)                  | 1,028                |
| <b>Total</b>              | <b>₩ 898,649</b> | <b>(379,912)</b>         | <b>518,737</b>       |

- (2) The Group has not recognized any accumulated impairment loss in property and equipment as of December 31, 2024 and 2023.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(3) Details of changes in property and equipment other than rightofuse asset for the years ended December 31, 2024 and 2023 are as follows:

|                           | 2024              |             |                                      |          |              |                  |             |                |
|---------------------------|-------------------|-------------|--------------------------------------|----------|--------------|------------------|-------------|----------------|
|                           | Beginning balance | Acquisition | Acquisition in business combinations | Disposal | Depreciation | Replacement (*1) | Others (*2) | Ending balance |
| Land                      | ₩ 77,623          | –           | –                                    | –        | –            | (71,098)         | –           | 6,525          |
| Building                  | 3,847             | –           | 24,242                               | –        | (1,080)      | (811)            | 1,250       | 27,448         |
| Vehicles                  | 608               | –           | –                                    | –        | (157)        | –                | 21          | 472            |
| Furniture and fixtures    | 63,130            | 14,279      | 2,187                                | (428)    | (11,845)     | –                | 7,216       | 74,539         |
| Data processing equipment | 18,099            | 11,937      | 5,515                                | (14)     | (9,077)      | –                | 344         | 26,804         |
| Leasehold facilities      | 203               | 162         | 2,007                                | (1,125)  | (774)        | 1,325            | (142)       | 1,656          |
| Construction-in-progress  | –                 | –           | 1,247                                | –        | –            | (201)            | 39          | 1,085          |
| Others                    | 3,437             | 508         | –                                    | –        | (829)        | –                | 207         | 3,323          |
|                           | ₩ 166,947         | 26,886      | 35,198                               | (1,567)  | (23,762)     | (70,785)         | 8,935       | 141,852        |

(\*1) Replacement between investment property and property and equipment due to changes in rental area and replacement to noncurrent assets held for sale.

(\*2) Changes in scope of consolidation and fluctuation of foreign exchange rate.

|                           | 2023              |             |                                      |          |              |                  |             |                |
|---------------------------|-------------------|-------------|--------------------------------------|----------|--------------|------------------|-------------|----------------|
|                           | Beginning balance | Acquisition | Acquisition in business combinations | Disposal | Depreciation | Replacement (*1) | Others (*2) | Ending balance |
| Land                      | ₩ 77,623          | –           | –                                    | –        | –            | –                | –           | 77,623         |
| Building                  | 5,861             | –           | –                                    | –        | (2,014)      | –                | –           | 3,847          |
| Vehicles                  | 712               | 123         | –                                    | (4)      | (233)        | –                | 10          | 608            |
| Furniture and fixtures    | 67,516            | 9,189       | 21                                   | (777)    | (13,842)     | 426              | 597         | 63,130         |
| Data processing equipment | 14,326            | 12,563      | 83                                   | (3,155)  | (7,209)      | 1,260            | 231         | 18,099         |
| Leasehold facilities      | 353               | 16          | 24                                   | –        | (187)        | –                | (3)         | 203            |
| Others                    | 2,070             | 2,019       | –                                    | (91)     | 614          | –                | 53          | 3,437          |
|                           | ₩ 168,461         | 23,910      | 128                                  | (4,027)  | (24,099)     | 1,686            | 888         | 166,947        |

(\*1) It is transferred from advance payments to property and equipment for the year ended December 31, 2023.

(\*2) Changes in scope of consolidation and fluctuation of foreign exchange rate.

(4) Details of changes in rightofuse asset for the years ended December 31, 2024 and 2023 are as follows:

|                    | 2024              |                                       |          |          |              |                              |                |
|--------------------|-------------------|---------------------------------------|----------|----------|--------------|------------------------------|----------------|
|                    | Beginning balance | Acquisition in Beginning combinations | Increase | Decrease | Depreciation | Fluctuation of exchange rate | Ending balance |
| Right-of-use asset |                   |                                       |          |          |              |                              |                |
| Real estate(*)     | ₩ 339,557         | 10,803                                | 45,690   | (5,416)  | (43,680)     | 35,152                       | 382,106        |
| IT asset           | 7,929             | –                                     | 2,326    | (108)    | (2,497)      | –                            | 7,650          |
| Vehicles           | 3,276             | –                                     | 1,104    | (373)    | (1,657)      | 10                           | 2,360          |
| Others             | 1,028             | –                                     | 815      | –        | (1,443)      | –                            | 400            |
|                    | ₩ 351,790         | 10,803                                | 49,935   | (5,897)  | (49,277)     | 35,162                       | 392,516        |

(\*) ₩2,402 million of increase in rightofuse asset real estate was recognized as provision of restoration in relation to new lease contract.

|                    | 2023              |          |          |              |                              |                |
|--------------------|-------------------|----------|----------|--------------|------------------------------|----------------|
|                    | Beginning balance | Increase | Decrease | Depreciation | Fluctuation of exchange rate | Ending balance |
| Right-of-use asset |                   |          |          |              |                              |                |
| Real estate(*)     | ₩ 363,076         | 22,885   | (8,153)  | (42,978)     | 4,727                        | 339,557        |
| IT asset           | 1,558             | 8,828    | (142)    | (2,315)      | –                            | 7,929          |
| Vehicles           | 2,294             | 2,663    | (328)    | (1,397)      | 44                           | 3,276          |
| Others             | 1,335             | 1,160    | –        | (1,467)      | –                            | 1,028          |
|                    | ₩ 368,263         | 35,536   | (8,623)  | (48,157)     | 4,771                        | 351,790        |

(\*) ₩127 million of increase in rightofuse asset real estate was recognized as provision of restoration in relation to new lease contract.

(5) The Group is leasing a portion of the buildings, including the Jeonju office building, etc., to Jeonju City Hall, etc., and therefore, it established the right to collateral security of ₩7,332 million and ₩11,468 million as of December 31, 2024 and 2023 and the right to lease on a deposit basis of ₩1,240 million and ₩1,709 million related to the lease respectively.



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 16. Investment properties

(1) Details of investment properties as of December 31, 2024 and 2023 are as follows:

|                                     | 2024        |           |           |
|-------------------------------------|-------------|-----------|-----------|
|                                     | Land        | Building  | Total     |
| Acquisition cost                    | ₩ 1,837,519 | 2,739,574 | 4,577,093 |
| Accumulated depreciation and others | (243,299)   | (653,699) | (896,998) |
| The carrying amount, net            | ₩ 1,594,220 | 2,085,875 | 3,680,095 |
|                                     | 2023        |           |           |
|                                     | Land        | Building  | Total     |
| Acquisition cost                    | ₩ 1,865,676 | 2,560,018 | 4,425,694 |
| Accumulated depreciation and others | (195,968)   | (505,197) | (505,197) |
| The carrying amount, net            | ₩ 1,669,708 | 2,054,821 | 3,724,529 |

(2) The accumulated impairment losses recognized in relation to investment properties were ₩394,342 million and ₩313,464 million as of December 31, 2024 and 2023.

(3) Details of changes in investment properties for the years ended December 31, 2024 and 2023 are as follows:

|          | 2024              |             |              |          |                  |                     |             |                |
|----------|-------------------|-------------|--------------|----------|------------------|---------------------|-------------|----------------|
|          | Beginning balance | Acquisition | Depreciation | Disposal | Replacement (*1) | Impairment loss(*2) | Others (*3) | Ending balance |
| Land     | ₩ 1,669,708       | –           | –            | (101)    | (67,333)         | (47,332)            | 39,278      | 1,594,220      |
| Building | 2,054,821         | 4,090       | (77,963)     | –        | (8,053)          | (33,546)            | 146,526     | 2,085,875      |
|          | ₩ 3,724,529       | 4,090       | (77,963)     | (101)    | (75,386)         | (80,878)            | 185,804     | 3,680,095      |

(\*1) Replacement between investment property and property and equipment due to changes in rental area and replacement to noncurrent assets held for sale.  
(\*2) The fair value of investment property was recognized as impairment loss due to the amount is less than book value.  
(\*3) Effects from changes of foreign currency exchange rates and scope of consolidation.

|          | 2023              |             |              |          |                     |             |                |
|----------|-------------------|-------------|--------------|----------|---------------------|-------------|----------------|
|          | Beginning balance | Acquisition | Depreciation | Disposal | Impairment loss(*1) | Others (*2) | Ending balance |
| Land     | ₩ 1,753,554       | 175         | –            | –        | (114,340)           | 30,319      | 1,669,708      |
| Building | 2,156,560         | 1,757       | (74,840)     | (2,981)  | (65,402)            | 39,727      | 2,054,821      |
|          | ₩ 3,910,114       | 1,932       | (74,840)     | (2,981)  | (179,742)           | 70,046      | 3,724,529      |

(\*1) The fair value of investment property was recognized as impairment loss due to the amount is less than book value.  
(\*2) Effects from changes of foreign currency exchange rates and scope of consolidation.

(4) Details of gain (loss) on investment properties for the years ended December 31, 2024 and 2023 are as follows:

| (*)                                                                                       | 2024      | 2023      |
|-------------------------------------------------------------------------------------------|-----------|-----------|
| Rental income                                                                             | ₩ 338,348 | 312,011   |
| Direct operating expenses arising from investment properties that generated rental income | (175,505) | (165,048) |

(\*) Include gain or loss related to sale of Yeouido office building for the year ended December 31, 2024.

(5) Fair value of investment properties as of December 31, 2024 and 2023 are as follows:

| (*)      | 2024        | 2023      |
|----------|-------------|-----------|
| Land     | ₩ 1,601,958 | 1,704,417 |
| Building | 2,340,652   | 2,346,969 |
|          | 3,942,610   | 4,051,386 |

(\*) Valuation was conducted by professional independent appraisers who have recently evaluated similar properties located near the properties being evaluated. Fair values are classified as Level 3 considering the inputs used in the evaluation.

(6) Valuation methods of investment property and input factors are as follows:

|          | Valuation technique                  | Inputs                                                                                              |
|----------|--------------------------------------|-----------------------------------------------------------------------------------------------------|
| Land     | Transaction comparison approach etc. | Transaction price, correction factor etc.                                                           |
| Building | Discounted cash flows analysis etc.  | Future cash flows (deposits, rental income, expenses, vacancy rate and others), discount rates etc. |

(7) Operating lease

1) The Group has investment properties that are leased to tenants under operating lease. They are classified as operating leases because most of the risks and rewards of the investment properties are retained.

2) The lease fees to be received after the end of the reporting period are calculated as nondiscounted amounts.

| Operating lease   | 2024      | 2023    |
|-------------------|-----------|---------|
| Within one year   | ₩ 129,396 | 135,017 |
| 1 to 2 years      | 115,895   | 121,475 |
| 2 to 3 years      | 58,490    | 93,314  |
| 3 to 4 years      | 51,397    | 53,525  |
| 4 to 5 years      | 50,699    | 45,957  |
| More than 5 years | 121,926   | 156,667 |
| Total             | ₩ 527,803 | 605,955 |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 17. Intangible assets

(1) Details of changes in intangible assets for the years ended December 31, 2024 and 2023 are as follows:

|                                      | 2024      |                  |          |         |          |
|--------------------------------------|-----------|------------------|----------|---------|----------|
|                                      | Goodwill  | Development cost | Software | Others  | Total    |
| Beginning balance, net               | ₩ 419,176 | 16,005           | 15,286   | 56,411  | 506,878  |
| Acquisition                          | –         | 671              | 6,309    | 17      | 6,997    |
| Acquisition in business combinations | 131,758   | –                | 206      | 104,760 | 236,724  |
| Transfers(*)                         | –         | 11,308           | 167      | –       | 11,475   |
| Amortization                         | –         | (7,054)          | (6,719)  | (1,236) | (15,009) |
| Impairment loss                      | –         | –                | –        | (338)   | (338)    |
| Disposal                             | –         | (643)            | (292)    | (1,244) | (2,179)  |
| Fluctuation of foreign exchange rate | 9,661     | 94               | 276      | 6,273   | 16,304   |
| Ending balance, net                  | ₩ 560,595 | 20,381           | 15,233   | 164,643 | 760,852  |

(\*) It is transferred from advance payments to intangible assets for the year ended December 31, 2024.

|                                      | 2023      |                  |          |         |          |
|--------------------------------------|-----------|------------------|----------|---------|----------|
|                                      | Goodwill  | Development cost | Software | Others  | Total    |
| Beginning balance, net               | ₩ 397,777 | 12,077           | 10,508   | 59,640  | 480,002  |
| Acquisition                          | –         | 977              | 6,974    | 260     | 8,211    |
| Acquisition in business combinations | 22,133    | –                | 2,132    | 2,267   | 26,532   |
| Transfers(*)                         | –         | 11,149           | 918      | –       | 12,067   |
| Amortization                         | –         | (6,125)          | (4,715)  | (4,896) | (15,736) |
| Impairment loss                      | –         | –                | –        | (418)   | (418)    |
| Disposal                             | –         | (2,114)          | (489)    | (617)   | (3,220)  |
| Fluctuation of foreign exchange rate | (734)     | 41               | (42)     | 175     | (560)    |
| Ending balance, net                  | ₩ 419,176 | 16,005           | 15,286   | 56,411  | 506,878  |

(\*) It is transferred from advance payments to intangible assets for the year ended December 31, 2023.

(2) Impairment test of intangible assets

1) Details of intangible assets tested for impairment as of December 31, 2024 and 2023 are as follows:

|             | 2024      | 2023    |
|-------------|-----------|---------|
| Goodwill(*) | ₩ 422,173 | 397,777 |

(\*) The newly acquired goodwill of ₩131,758 million as described in Note 52 is not included for the year ended December 31, 2024. The newly acquired goodwill of ₩22,133 million is not included for the year ended December 31, 2023.

- 2) The recoverable amount was evaluated based upon their value in use. The value in use was calculated using DCF method with consideration of special aspects of financial institution.
- i) Measurement date and projection period

Measurement date for the calculation of recoverable amount is September 30, 2024 and its projection period for cash flow estimation is 5.25 years. Terminal value is used in measuring the periods beyond the projection period.
- ii) Discount rate and terminal growth rate

The required rate of return of shareholders and the cost of capital were adopted as the discount rates. Expected terminal growth rate after the projection period is estimated to be 1%.
- iii) The main assumptions used in estimating future cash flows are GDP growth rate, incremental CPI rate, salary increase rate and loan interest rate which are macroeconomic indicators.
- 3) As a result of the impairment test as of December 31, 2024, the recoverable amount exceeds its book value by ₩6,375,840 million, therefore no impairment was recognized .

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 18. Other assets

Details of other assets as of December 31, 2024 and 2023 are as follows:

|                  | 2024     | 2023   |
|------------------|----------|--------|
| Advance payments | ₩ 21,557 | 19,833 |
| Prepaid expenses | 16,959   | 11,993 |
| Others           | 47,560   | 36,125 |
|                  | ₩ 86,076 | 67,951 |

## 19. Pledged assets

Details of pledged assets as of December 31, 2024 and 2023 are as follows:

|                                                                            | 2024         | 2023       | Descriptions                                                                                                            |
|----------------------------------------------------------------------------|--------------|------------|-------------------------------------------------------------------------------------------------------------------------|
| Cash and cash equivalents                                                  | ₩ 101,903    | 166,112    | Establishment in the right of pledge                                                                                    |
| Financial assets measured at fair value through profit or loss             | 32,715,454   | 21,097,214 | Securities sold under repurchase agreements(*2), securities borrowing, trading with collateral on derivatives(*3), etc. |
| Financial assets measured at fair value through other comprehensive income | 14,604,417   | 12,634,224 | Securities sold under repurchase agreements(*2), etc.                                                                   |
| Financial assets at amortized cost(*2)                                     | 35,536,434   | 34,276,299 | Derivativeslinked securities, payments and settlements, etc.                                                            |
| Other financial assets                                                     | 407,692      | 417,757    | Payments and settlements, etc.                                                                                          |
| Investment properties                                                      | 3,566,422    | 3,607,899  | Right to collateral security, right to lease on a deposit, etc.                                                         |
|                                                                            | ₩ 86,932,322 | 72,199,505 |                                                                                                                         |

(\*1) Although it has not been recognized in the consolidated financial statements as of December 31, 2024 and 2023, the amount of borrowed securities provided as collateral for loan transactions is ₩5,654,850 million and ₩4,241,062 million, respectively.

(\*2) An agreement to repurchase a transferred asset at a preset price or selling price plus a certain rate of return after the sale includes transactions provided as collateral for the financial asset. In addition, financial assets acquired through repurchase agreements exist and are not recognized in the Group's financial statements. The Group used these acquired financial assets for securities sold under repurchase agreement. As of December 31, 2024 and 2023, the amount that can be provided for repledged is ₩20,815,901 million and ₩26,734,052 million, respectively, while the amount provided for repledged is ₩20,814,143 million and ₩26,542,414 million, respectively.

(\*3) The Group provides collateral for the margin call arising due to the decline in valuation of derivative in OTC derivative transactions.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 20. Financial liabilities measured at fair value through profit or loss

The Group’s financial liabilities measured at fair value through profit or loss are classified with financial liabilities measured at fair value through profit or loss and financial liabilities designated as measured at fair value through profit or loss.

(1) Financial liabilities measured at fair value through profit or loss

i) Details of the financial liabilities measured at fair value through profit or loss as of December 31, 2024 and 2023 are as follows:

|                              | 2024        | 2023      |
|------------------------------|-------------|-----------|
| Securities in short position | ₩ 2,346,234 | 2,385,920 |
| Derivative liabilities       | 3,000,817   | 2,341,008 |
|                              | ₩ 5,347,051 | 4,726,928 |

ii) Details of the securities in short position as of December 31, 2024 and 2023 are as follows:

| Description(*)               | 2024              | 2023        | Valuation            |
|------------------------------|-------------------|-------------|----------------------|
| Securities in short position | Equity securities | ₩ 1,948,490 | 1,866,050 Fair value |
|                              | Bonds             | 133,676     | 227,163 Fair value   |
|                              | Others (ETF sold) | 264,068     | 292,707 Fair value   |
|                              | ₩ 2,346,234       | 2,385,920   |                      |

(\*) As the Group performs loan transactions with its securities, it classifies the securities borrowed from KSD as pledged securities for memorandum purposes. They are recognized as financial liabilities measured at fair value through profit or loss when the Group sells securities borrowed.

(2) Financial liabilities designated as measured at fair value through profit or loss

i) Details of the financial liabilities designated as measured at fair value through profit or loss as of December 31, 2024 and 2023 are as follows:

| Reason for designation  | Description                            | 2024        | 2023      |
|-------------------------|----------------------------------------|-------------|-----------|
| Hybrid financial assets | Equitylinked securities sold           | ₩ 5,057,059 | 7,876,186 |
|                         | Other derivativelinked securities sold | 1,501,654   | 1,548,311 |
|                         | ₩ 6,558,713                            | 9,424,497   |           |

ii) Details of changes in fair value by credit risk fluctuation of financial liabilities designated as measured at fair value through profit or loss for the years ended December 31, 2024 and 2023 are as follows:

|                                                               | 2024    | 2023     |
|---------------------------------------------------------------|---------|----------|
| Beginning balance                                             | ₩ 2,571 | 19,464   |
| Credit risk increase recognized in other comprehensive income | 4,131   | 645      |
| Credit risk decrease recognized in other comprehensive income | (735)   | (14,106) |
| Disposal                                                      | (2,673) | (9,491)  |
| Income tax effect                                             | (191)   | 6,059    |
| Ending balance                                                | ₩ 3,103 | 2,571    |

iii) Differences between contractual payment due at maturity and the carrying amount of financial liabilities designated as measured at fair value through profit or loss as of December 31, 2024 and 2023 are as follows:

|                                        | 2024                            |            |            |
|----------------------------------------|---------------------------------|------------|------------|
|                                        | Contractual payment at maturity | Book value | Difference |
| Equitylinked securities sold           | ₩ 4,982,259                     | 5,057,059  | (74,800)   |
| Other derivativelinked securities sold | 1,784,130                       | 1,501,654  | 282,476    |
|                                        | ₩ 6,766,389                     | 6,558,713  | 207,676    |

|                                        | 2023                            |            |            |
|----------------------------------------|---------------------------------|------------|------------|
|                                        | Contractual payment at maturity | Book value | Difference |
| Equitylinked securities sold           | ₩ 8,731,424                     | 7,876,186  | 855,238    |
| Other derivativelinked securities sold | 1,760,139                       | 1,548,311  | 211,828    |
|                                        | ₩ 10,491,563                    | 9,424,497  | 1,067,066  |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 21. Deposits due to customers

Details of the deposits due to customers as of December 31, 2024 and 2023 are as follows:

|                                                          | 2024                | 2023              |
|----------------------------------------------------------|---------------------|-------------------|
| Customers' deposits                                      |                     |                   |
| Customers' deposits for brokerage                        | ₩ 10,980,840        | 10,021,714        |
| Customers' deposits for exchange traded derivatives      | 399,153             | 369,058           |
| Customers' deposits for savings                          | 51,746              | 46,551            |
| Customers' deposits for collective investment securities | 787,350             | 476,426           |
| Others                                                   | 3,396               | 12,397            |
|                                                          | <b>12,222,485</b>   | <b>10,926,146</b> |
| Other deposits                                           | 7,199               | 538               |
|                                                          | <b>₩ 12,229,684</b> | <b>10,926,684</b> |

## 22. Borrowings

(1) Details of the borrowings as of December 31, 2024 and 2023 are as follows:

|                                             | 2024                                      |                   |                     |
|---------------------------------------------|-------------------------------------------|-------------------|---------------------|
|                                             | Lender                                    | Interest rate (%) | Amount              |
| Borrowings                                  | Korea Securities Finance Corp. and others | 3.25~5.10         | ₩ 7,418,176         |
|                                             | Korea Development Bank and others         | 1.12~10.50        | 3,696,434           |
| Call money                                  | Korea Investment Management and others    | 3.12~3.60         | 2,300,000           |
| Securities sold under repurchase agreements | Others                                    | 0.10~5.76         | 47,974,750          |
| Issue note                                  | Others                                    | 2.70~5.30         | 7,473,326           |
| Lease liabilities                           | -                                         | -                 | 409,813             |
| Others                                      | -                                         | 0.25~6.19         | 7,844,876           |
|                                             |                                           |                   | <b>₩ 77,117,375</b> |
|                                             | 2023                                      |                   |                     |
|                                             | Lender                                    | Interest rate (%) | Amount              |
| Borrowings                                  | Korea Securities Finance Corp. and others | 3.90~5.70         | ₩ 7,757,617         |
|                                             | Korea Development Bank and others         | 1.12~11.44        | 2,624,489           |
| Call money                                  | Korea Investment Management and others    | 3.60~4.27         | 1,990,000           |
| Securities sold under repurchase agreements | Others                                    | 1.00~6.53         | 43,348,754          |
| Issue note                                  | Others                                    | 3.35~5.25         | 6,448,613           |
| Lease liabilities                           | -                                         | -                 | 355,933             |
| Others                                      | -                                         | 0.25~5.85         | 5,369,171           |
|                                             |                                           |                   | <b>₩ 67,894,577</b> |

(2) Details of changes of cash flow in borrowings for the years ended December 31, 2024 and 2023 are as follows:

|                                                                      | 2024                | 2022              |
|----------------------------------------------------------------------|---------------------|-------------------|
| Beginning balance                                                    | ₩ 67,894,577        | 52,059,468        |
| Changes from financing cash flow                                     |                     |                   |
| Changes of borrowings, net                                           | 11,621,605          | 4,490,045         |
| Changes of lease liabilities, net                                    | (48,731)            | (38,508)          |
| Effect from fluctuations in exchange rate                            | 4,328,465           | 270,739           |
| Non-cash transaction of Securities purchased under resale agreements | (7,165,058)         | 11,082,284        |
| Changes due to business combination                                  | 433,705             | 5,575             |
| Others                                                               | 52,812              | 24,974            |
| Ending balance                                                       | <b>₩ 77,117,375</b> | <b>67,894,577</b> |

(3) Total amount of cash outflow in lease is ₩74,177 million and ₩63,992 million, respectively, for the years ended December 31, 2024 and 2023.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 23. Debentures

Details of the debentures as of December 31, 2024 and 2023 are as follows:

### (1) Bonds

|                                                 | Issued date | Maturity date | Interest rate(%) | 2024      | 2023    |
|-------------------------------------------------|-------------|---------------|------------------|-----------|---------|
| The 48-3rd public offering debenture            | 2018.09.12  | 2025.09.12    | 2.691            | ₩ 130,000 | 130,000 |
| The 49-2nd public offering debenture            | 2019.01.18  | 2024.01.18    | 2.341            | -         | 160,000 |
| The 493rd public offering debenture             | 2019.01.18  | 2026.01.18    | 2.459            | 100,000   | 100,000 |
| The 50th public offering subordinated debenture | 2019.03.21  | 2025.03.21    | 3.550            | 500,000   | 500,000 |
| The 51-2nd public offering debenture            | 2020.01.28  | 2025.01.27    | 1.970            | 100,000   | 100,000 |
| The 51-3rd public offering debenture            | 2020.01.28  | 2027.01.28    | 2.087            | 50,000    | 50,000  |
| The 52th public offering subordinated debenture | 2020.02.25  | 2026.02.25    | 3.000            | 500,000   | 500,000 |
| The 54-2nd public offering debenture            | 2020.09.25  | 2025.09.25    | 1.735            | 20,000    | 20,000  |
| The 55th public offering debenture              | 2020.10.21  | 2025.10.21    | 1.774            | 100,000   | 100,000 |
| The 56-1st public offering debenture            | 2021.03.09  | 2024.03.08    | 1.534            | -         | 150,000 |
| The 56-2nd public offering debenture            | 2021.03.09  | 2026.03.09    | 1.903            | 100,000   | 100,000 |
| The 56-3rd public offering debenture            | 2021.03.09  | 2028.03.09    | 2.146            | 50,000    | 50,000  |
| The 57-1st public offering debenture            | 2022.01.25  | 2025.01.24    | 2.746            | 290,000   | 290,000 |
| The 57-2nd public offering debenture            | 2022.01.25  | 2027.01.25    | 2.924            | 150,000   | 150,000 |
| The 57-3rd public offering debenture            | 2022.01.25  | 2029.01.25    | 3.075            | 60,000    | 60,000  |
| The 58-1st public offering debenture            | 2022.03.03  | 2024.02.29    | 2.867            | -         | 420,000 |
| The 58-2nd public offering debenture            | 2022.03.03  | 2024.02.28    | 2.867            | -         | 30,000  |
| The 59th public offering debenture              | 2022.04.28  | 2024.04.26    | 3.541            | -         | 30,000  |
| The 60th public offering debenture              | 2022.05.04  | 2025.05.02    | 4.020            | 20,000    | 20,000  |
| The 61st public offering debenture              | 2022.06.09  | 2024.06.07    | 4.096            | -         | 460,000 |
| The 62nd public offering debenture              | 2022.12.13  | 2025.12.12    | 5.450            | 20,000    | 20,000  |
| The 63rd public offering debenture              | 2022.12.14  | 2025.12.12    | 5.450            | 20,000    | 20,000  |
| The 64-1st public offering debenture            | 2023.02.16  | 2025.02.14    | 3.960            | 110,000   | 110,000 |
| The 64-2nd public offering debenture            | 2023.02.16  | 2026.02.13    | 4.080            | 230,000   | 230,000 |
| The 65-1st public offering debenture            | 2023.05.09  | 2025.05.09    | 4.003            | 130,000   | 130,000 |
| The 65-2nd public offering debenture            | 2023.05.09  | 2026.05.08    | 4.040            | 120,000   | 120,000 |
| The 66-1st public offering debenture            | 2023.06.22  | 2025.06.20    | 4.329            | 150,000   | 150,000 |
| The 66-2nd public offering debenture            | 2023.06.22  | 2026.06.22    | 4.405            | 70,000    | 70,000  |
| The 67-1st public offering debenture            | 2023.09.14  | 2025.09.12    | 4.598            | 60,000    | 60,000  |
| The 67-2nd public offering debenture            | 2023.09.14  | 2026.09.14    | 4.675            | 120,000   | 120,000 |
| The 67-3rd public offering debenture            | 2023.09.14  | 2028.09.14    | 4.754            | 30,000    | 30,000  |
| The 68th public offering debenture              | 2023.12.08  | 2026.12.08    | 4.123            | 30,000    | 30,000  |
| The 69-1st public offering debenture            | 2024.01.17  | 2026.01.16    | 4.104            | 50,000    | -       |
| The 69-2nd public offering debenture            | 2024.01.17  | 2027.01.15    | 4.296            | 340,000   | -       |
| The 69-3rd public offering debenture            | 2024.01.17  | 2029.01.17    | 4.286            | 30,000    | -       |

|                                                 | Issued date | Maturity date | Interest rate(%) | 2024        | 2023      |
|-------------------------------------------------|-------------|---------------|------------------|-------------|-----------|
| The 70th public offering debenture              | 2024.02.15  | 2027.02.15    | 4.078            | ₩ 130,000   | -         |
| The 71st public offering debenture              | 2024.04.05  | 2027.04.05    | 3.833            | 160,000     | -         |
| The 72nd public offering debenture              | 2024.06.03  | 2027.06.03    | 3.857            | 210,000     | -         |
| The 73rd public offering subordinated debenture | 2024.06.20  | 2030.06.20    | 5.100            | 370,000     | -         |
| The 1st privately placed bonds                  | 2022.08.31  | 2052.08.31    | 6.200            | 10,000      | 10,000    |
| Unsecured reg s senior bond #3                  | 2019.05.07  | 2024.05.07    | 3.375            | -           | 386,820   |
| Unsecured reg s senior bond #5                  | 2020.07.30  | 2025.07.30    | 2.625            | 441,000     | 386,820   |
| Unsecured reg s senior bond #6                  | 2021.07.07  | 2024.07.08    | 1.375            | -           | 386,820   |
| Unsecured reg s senior bond #7                  | 2023.07.26  | 2026.07.27    | 6.875            | 588,000     | 515,760   |
| Unsecured reg s senior bond #8                  | 2024.01.26  | 2029.01.26    | 6.000            | 441,000     | -         |
| Unsecured reg s senior bond #9                  | 2024.01.26  | 2027.01.26    | 5.875            | 441,000     | -         |
| Unsecured reg s senior bond #10                 | 2024.07.31  | 2027.07.31    | 5.550            | 588,000     | -         |
| MASFPFIXEDRATE202411                            | 2024.11.27  | 2025.02.27    | 5.400            | 7,350       | -         |
| Face value                                      |             |               |                  | 7,066,350   | 6,196,220 |
| Discount on debentures                          |             |               |                  | (23,824)    | (11,004)  |
| Book value                                      |             |               |                  | ₩ 7,042,526 | 6,185,216 |

### (2) Asset backed shortterm bond

|                             | 2024                                |                  |           |
|-----------------------------|-------------------------------------|------------------|-----------|
|                             | Lender                              | Interest rate(%) | Amount    |
| Asset backed shortterm bond | Hyundai Motor Securities and others | 3.21~3.85        | ₩ 701,763 |

|                             | 2023                                |                  |           |
|-----------------------------|-------------------------------------|------------------|-----------|
|                             | Lender                              | Interest rate(%) | Amount    |
| Asset backed shortterm bond | Hyundai Motor Securities and others | 3.68~4.90        | ₩ 791,120 |

### (3) Details of changes of cashflow in debentures for the years ended December 31, 2024 and 2023 are as follows:

|                                               | 2024        | 2023        |
|-----------------------------------------------|-------------|-------------|
| Beginning balance                             | ₩ 6,976,336 | 8,685,790   |
| Changes from financing cash flow              |             |             |
| Issuance of debentures                        | 2,631,831   | 1,554,830   |
| Repayment of debentures                       | (2,023,640) | (1,481,690) |
| Changes of asset backed short-term bond, net  | (90,498)    | (1,740,661) |
| Amortization of discount on debentures        | 10,264      | 7,301       |
| Effect from fluctuations in exchange rate     | 239,996     | 23,305      |
| Effect from changes in scope of consolidation | -           | (72,539)    |
| Ending balance                                | ₩ 7,744,289 | 6,976,336   |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 24. Provisions

### (1) Details of provisions as of December 31, 2024 and 2023 are as follows:

|                               | 2024     | 2023   |
|-------------------------------|----------|--------|
| Provisions:                   |          |        |
| Provision of restoration(*)   | ₩ 12,163 | 9,020  |
| Provision of litigations      | 650      | 671    |
| Provision of offbalance items | 1,264    | 55,873 |
| Others                        | 12,340   | 6,078  |
|                               | ₩ 26,417 | 71,642 |

(\*) Provision of restoration represents the estimated costs to restore the existing leased properties, which are discounted to the present value using the appropriate discount rate at the end of the reporting period. Disbursements of such costs are expected to occur at the end of the lease contract. Such costs are reasonably estimated using the average lease year from initial contract date to the end of the contract as of December 31, 2024. The average restoration expense is calculated based on the actual costs incurred for the past five years and the fiveyear average inflation rate.

### (2) Details of changes in provisions (except for provisions of offbalance items) for the years ended December 31, 2024 and 2023 are as follows:

|                           | 2024                     |                          |          |          |
|---------------------------|--------------------------|--------------------------|----------|----------|
|                           | Provision of restoration | Provision of litigations | Others   | Total    |
| Beginning balance         | ₩ 9,020                  | 671                      | 6,078    | 15,769   |
| Additional provisions(*)1 | 32                       | 13                       | 17,967   | 18,300   |
| Reversal                  | –                        | (13)                     | –        | (13)     |
| Provision used(*)2        | 2,402                    | –                        | –        | 2,402    |
| Others                    | 421                      | (21)                     | (11,705) | (11,305) |
| Ending balance            | ₩ 12,163                 | 650                      | 12,340   | 25,153   |

(\*)1 Additional provisions for the year ended December 31, 2024 consist of provisions of restoration of ₩320 million which occurred in relation to interest expenses, provisions of allowance for litigations ₩13 million, provisions related to point provided to customers ₩3,196 million and provisions related to payment of other compensation ₩14,771 million.

(\*)2 Provision used in relation to new lease contracts.

|                           | 2023                     |                          |         |         |
|---------------------------|--------------------------|--------------------------|---------|---------|
|                           | Provision of restoration | Provision of litigations | Others  | Total   |
| Beginning balance         | ₩ 8,927                  | 1,985                    | 6,693   | 17,605  |
| Additional provisions(*)1 | 324                      | 22                       | 2,893   | 3,239   |
| Reversal                  | –                        | (96)                     | (256)   | (352)   |
| Provision used(*)2        | 127                      | –                        | –       | 127     |
| Others                    | (358)                    | (1,240)                  | (3,252) | (4,850) |
| Ending balance            | ₩ 9,020                  | 671                      | 6,078   | 15,769  |

(\*)1 Additional provisions for the year ended December 31, 2023 consist of provisions of restoration of ₩324 million which occurred in relation to interest expenses, provisions of allowance for litigations ₩22 million, provisions related to point provided to customers ₩2,893 million.

(\*)2 Provision used in relation to new lease contracts.

### (3) Details of changes in provisions of offbalance items as of December 31, 2024 and 2023 are as follows:

|                                       | 2024               |                           |                                       |                                    |                    |                                    |       |       |          |
|---------------------------------------|--------------------|---------------------------|---------------------------------------|------------------------------------|--------------------|------------------------------------|-------|-------|----------|
|                                       | Purchase agreement |                           | Guarantee (including loan commitment) |                                    | Unused credit line |                                    |       | Total |          |
|                                       | 12-month ECL       | Lifetime ECL Not impaired | 12-month ECL                          | Lifetime ECL Not impaired Impaired | 12-month ECL       | Lifetime ECL Not impaired Impaired |       |       |          |
| Beginning balance                     | ₩ 107              | –                         | 609                                   | 3,185                              | 51,269             | 444                                | 259   | –     | 55,873   |
| Reclassification to lifetime ECL      | –                  | –                         | (96)                                  | 96                                 | –                  | –                                  | –     | –     | –        |
| Reclassification to credit impairment | –                  | –                         | (69)                                  | (1,129)                            | 1,198              | –                                  | (24)  | 24    | –        |
| Reclassification to 12-month ECL      | –                  | –                         | –                                     | –                                  | –                  | 196                                | (196) | –     | –        |
| Provision Allowances (Reversal)       | (27)               | –                         | (367)                                 | (1,661)                            | (744)              | 283                                | –     | 195   | (2,886)  |
| Execution                             | –                  | –                         | (96)                                  | 96                                 | (51,723)           | –                                  | –     | –     | (51,723) |
| Ending balance                        | ₩ 80               | –                         | 77                                    | 491                                | –                  | 357                                | 40    | 219   | 1,264    |
| Financial guarantee liabilities       | ₩ –                | –                         | 17,645                                | 2,557                              | –                  | –                                  | –     | –     | 20,202   |
| Provision(*)                          | 80                 | –                         | 77                                    | 491                                | –                  | 357                                | 40    | 40    | 1,264    |

(\*) When the amount of expected credit losses exceeds the amount of financial guarantee liabilities, the excess amount is recognized as provision.

|                                       | 2023               |                           |                                       |                                    |                    |                                    |       |       |        |
|---------------------------------------|--------------------|---------------------------|---------------------------------------|------------------------------------|--------------------|------------------------------------|-------|-------|--------|
|                                       | Purchase agreement |                           | Guarantee (including loan commitment) |                                    | Unused credit line |                                    |       | Total |        |
|                                       | 12-month ECL       | Lifetime ECL Not impaired | 12-month ECL                          | Lifetime ECL Not impaired Impaired | 12-month ECL       | Lifetime ECL Not impaired Impaired |       |       |        |
| Beginning balance                     | ₩ 258              | –                         | 5,528                                 | 1,742                              | –                  | 680                                | 380   | –     | 8,588  |
| Reclassification to lifetime ECL      | –                  | –                         | (1,211)                               | 1,211                              | –                  | (56)                               | 56    | –     | –      |
| Reclassification to credit impairment | –                  | –                         | (377)                                 | –                                  | (377)              | –                                  | –     | –     | –      |
| Reclassification to 12-month ECL      | –                  | –                         | –                                     | –                                  | –                  | –                                  | –     | –     | –      |
| Provision Allowances (Reversal)       | (151)              | –                         | (3,331)                               | 232                                | 50,892             | (180)                              | (177) | –     | 47,285 |
| Ending balance                        | ₩ 107              | –                         | 609                                   | 3,185                              | 51,269             | 444                                | 259   | –     | 55,873 |
| Financial guarantee liabilities       | ₩ –                | –                         | 42,340                                | 1,792                              | 2,251              | –                                  | –     | –     | 46,383 |
| Provision(*)                          | 107                | –                         | 609                                   | 3,185                              | 51,269             | 444                                | 259   | –     | 55,873 |

(\*) When the amount of expected credit losses exceeds the amount of financial guarantee liabilities, the excess amount is recognized as provision.



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## (4) Details of changes in balances of offbalance items as of December 31, 2024 and 2023 are as follows:

|                                       | 2024               |                           |                                       |                           |                       |                    |                           |                       |                  |
|---------------------------------------|--------------------|---------------------------|---------------------------------------|---------------------------|-----------------------|--------------------|---------------------------|-----------------------|------------------|
|                                       | Purchase agreement |                           | Guarantee (including loan commitment) |                           |                       | Unused credit line |                           |                       | Total            |
|                                       | 12-month ECL       | Lifetime ECL Not impaired | 12-month ECL                          | Lifetime ECL Not impaired | Lifetime ECL Impaired | 12-month ECL       | Lifetime ECL Not impaired | Lifetime ECL Impaired |                  |
| Beginning balance                     | ₩ 504,577          | –                         | 813,148                               | 68,235                    | 130,000               | 1,738,812          | 21,862                    | –                     | 3,276,634        |
| Reclassification to lifetime ECL      | –                  | –                         | (45,657)                              | 45,657                    | –                     | –                  | –                         | –                     | –                |
| Reclassification to credit impairment | –                  | –                         | (1,000)                               | (13,605)                  | 14,605                | (300)              | (2,000)                   | 2,300                 | –                |
| Reclassification to 12-month ECL      | –                  | –                         | –                                     | –                         | –                     | 16,118             | (16,118)                  | –                     | –                |
| Decrease                              | (110,681)          | –                         | (478,769)                             | (40,406)                  | (6,000)               | 98,092             | (3,000)                   | 20,111                | (520,653)        |
| Execution                             | –                  | –                         | –                                     | –                         | (138,605)             | –                  | –                         | –                     | (138,605)        |
| <b>Ending balance</b>                 | <b>₩ 393,896</b>   | <b>–</b>                  | <b>287,722</b>                        | <b>59,881</b>             | <b>–</b>              | <b>1,852,722</b>   | <b>744</b>                | <b>22,411</b>         | <b>2,617,376</b> |

|                                       | 2023               |                           |                                       |                           |                       |                    |                           |                  |
|---------------------------------------|--------------------|---------------------------|---------------------------------------|---------------------------|-----------------------|--------------------|---------------------------|------------------|
|                                       | Purchase agreement |                           | Guarantee (including loan commitment) |                           |                       | Unused credit line |                           | Total            |
|                                       | 12-month ECL       | Lifetime ECL Not impaired | 12-month ECL                          | Lifetime ECL Not impaired | Lifetime ECL Impaired | 12-month ECL       | Lifetime ECL Not impaired |                  |
| Beginning balance                     | ₩ 936,184          | –                         | 1,213,459                             | 17,500                    | –                     | 1,997,583          | 21,444                    | 4,186,170        |
| Reclassification to lifetime ECL      | –                  | –                         | (70,900)                              | 70,900                    | –                     | (6,349)            | 6,349                     | –                |
| Reclassification to credit impairment | –                  | –                         | (147,500)                             | –                         | 147,500               | –                  | –                         | –                |
| Reclassification to 12-month ECL      | –                  | –                         | –                                     | –                         | –                     | –                  | –                         | –                |
| Decrease                              | (431,607)          | –                         | (181,911)                             | (20,165)                  | (14,500)              | (252,422)          | (5,931)                   | (906,536)        |
| Execution                             | –                  | –                         | –                                     | –                         | (3,000)               | –                  | –                         | (3,000)          |
| <b>Ending balance</b>                 | <b>₩ 504,577</b>   | <b>–</b>                  | <b>813,148</b>                        | <b>68,235</b>             | <b>130,000</b>        | <b>1,738,812</b>   | <b>21,862</b>             | <b>3,276,634</b> |

## 25. Other liabilities

### (1) Details of other liabilities as of December 31, 2024 and 2023 are as follows:

|                                                               | 2024                | 2023              |
|---------------------------------------------------------------|---------------------|-------------------|
| Other financial liabilities:                                  |                     |                   |
| Accounts payable                                              | ₩ 9,636,478         | 11,076,778        |
| Accrued expenses                                              | 844,248             | 671,824           |
| Deposits received                                             | 64,882              | 66,449            |
| Financial guarantee contract liabilities                      | 20,202              | 46,383            |
| Noncontrolling interest liabilities                           | 1,598,760           | 1,775,140         |
| Others(*)                                                     | 3,331,771           | 3,076,470         |
|                                                               | <b>₩ 15,496,341</b> | <b>16,713,044</b> |
| Other nonfinancial liabilities:                               |                     |                   |
| Deposits received withholding value-added tax and other taxes | 74,846              | 63,335            |
| Income in advance                                             | 29,075              | 42,638            |
| Net defined benefit liabilities                               | 35,470              | 26,720            |
| Other longterm employee benefit liabilities                   | 8,489               | 5,577             |
| Others                                                        | 15,989              | 12,671            |
|                                                               | 163,869             | 150,941           |
|                                                               | <b>₩ 15,660,210</b> | <b>16,863,985</b> |

(\*) Consisting of collaterals received during foreign currency transactions.

### (2) Net defined benefit liabilities as of December 31, 2024 and 2023 are as follows:

|                                 | 2024            | 2023          |
|---------------------------------|-----------------|---------------|
| Defined benefit obligation      | ₩ 40,535        | 26,768        |
| Plan assets                     | (5,065)         | (48)          |
| Net defined benefit liabilities | <b>₩ 35,470</b> | <b>26,720</b> |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(3) Details of changes in present value of defined benefit obligation for the years ended December 31, 2024 and 2023 are as follows:

|                                                               | 2024            | 2023          |
|---------------------------------------------------------------|-----------------|---------------|
| Beginning balance                                             | ₩ 26,768        | 26,866        |
| Current service cost                                          | 2,499           | 2,134         |
| Interest expense                                              | 1,308           | 1,395         |
| Remeasurements:                                               |                 |               |
| Actuarial loss arising from change in demographic assumptions | 868             |               |
| Actuarial loss arising from change in financial assumptions   | 1,396           | 1,388         |
| Actuarial loss (gain) arising from experience adjustments     | 1,093           | (3,597)       |
| Paid                                                          | (3,014)         | (1,484)       |
| Changes due to business combination                           | 9,027           |               |
| Effect from fluctuations in exchange rate                     | 590             | 66            |
| <b>Ending balance</b>                                         | <b>₩ 40,535</b> | <b>26,768</b> |

(4) Details of changes in plan assets for the years ended December 31, 2024 and 2023 are as follows:

|                                     | 2024           | 2023      |
|-------------------------------------|----------------|-----------|
| Beginning balance                   | ₩ 48           | 55        |
| Decrease                            | (7)            | (7)       |
| Changes due to business combination | 5,024          | -         |
| <b>Ending balance</b>               | <b>₩ 5,065</b> | <b>48</b> |

(5) Details of expenses recognized in profit or loss regarding retirement benefits for the years ended December 31, 2024 and 2023 are as follows:

|                                        | 2024            | 2023          |
|----------------------------------------|-----------------|---------------|
| Defined contribution                   | ₩ 40,731        | 46,176        |
| Current service cost (defined benefit) | 2,499           | 2,135         |
| Interest expense (defined benefit)     | 1,308           | 1,395         |
|                                        | <b>₩ 44,538</b> | <b>49,706</b> |

(6) Details of main actuarial assumptions as of December 31, 2024 and 2023 are as follows:

|                         | 2024        |                                                 | 2023        |                                                 |
|-------------------------|-------------|-------------------------------------------------|-------------|-------------------------------------------------|
|                         | Ratio(%)    | Remarks                                         | Ratio(%)    | Remarks                                         |
| Demographic assumptions |             |                                                 |             |                                                 |
| Mortality rate          | 0.001-0.059 | Korea Insurance Development                     | 0.002-0.059 | Korea Insurance Development                     |
| Turnover rate           | 6.57-31.03  | Institute's expected death rate etc.            | 6.57-31.03  | Institute's expected death rate etc.            |
| Financial assumptions   |             |                                                 |             |                                                 |
| Salary increase rate    | 4.20-10.00  | Overall weighted average                        | 4.20        | Overall weighted average                        |
| Discount rate           | 4.59-6.80   | The yield on high-quality corporate bonds (AA-) | 5.28        | The yield on high-quality corporate bonds (AA-) |

(7) The sensitivity of the defined benefit obligation to change in the significant actuarial assumptions as of December 31, 2024 and 2023 are as follows:

|                      | 2024                       |             |             |
|----------------------|----------------------------|-------------|-------------|
|                      | Defined benefit obligation | 1% increase | 1% decrease |
| Discount rate        | ₩ 40,535                   | 38,370      | 42,955      |
| Salary increase rate | 40,535                     | 42,878      | 38,397      |
|                      | 2023                       |             |             |
|                      | Defined benefit obligation | 1% increase | 1% decrease |
| Discount rate        | ₩ 26,768                   | 25,117      | 28,625      |
| Salary increase rate | 26,768                     | 28,627      | 25,085      |

(8) The maturity profile of the defined benefit obligation as of December 31, 2024 and 2023, are as follows:

|                 | 2024          |              |              |               |               |        |
|-----------------|---------------|--------------|--------------|---------------|---------------|--------|
|                 | Within 1 year | 1 to 2 years | 2 to 5 years | 5 to 10 years | Over 10 years | Total  |
| Pension benefit | ₩ 4,161       | 5,462        | 12,774       | 13,183        | 18,255        | 53,835 |
|                 | 2023          |              |              |               |               |        |
|                 | Within 1 year | 1 to 2 years | 2 to 5 years | 5 to 10 years | Over 10 years | Total  |
| Pension benefit | ₩ 2,258       | 2,832        | 7,661        | 8,172         | 16,236        | 37,159 |

The Group's weighted average duration of the defined benefit obligation ranges from minimum of 3 years to maximum of 8 years.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 26. Derivatives for trading

(1) Details of derivatives for trading as of December 31, 2024 and 2023 are as follows:

|                         | 2024            |           |             | 2023            |           |             |
|-------------------------|-----------------|-----------|-------------|-----------------|-----------|-------------|
|                         | Notional amount | Assets    | Liabilities | Notional amount | Assets    | Liabilities |
| Equity:                 |                 |           |             |                 |           |             |
| Futures                 | ₩ 1,859,005     | 22,184    | 48,972      | 2,468,510       | 40,110    | 33,546      |
| Options                 | 7,135,107       | 214,959   | 345,736     | 11,391,486      | 37,857    | 373,737     |
| Swaps                   | 20,745,369      | 459,464   | 596,275     | 11,984,384      | 286,537   | 781,025     |
|                         | 29,739,481      | 696,607   | 990,983     | 25,844,380      | 364,504   | 1,188,308   |
| Interestrate:           |                 |           |             |                 |           |             |
| Forwards                | 1,890,000       | 151,507   | 119,451     | 1,990,000       | 132,754   | 88,957      |
| Futures                 | 998,890         | 2,688     | 36,666      | 2,055,656       | 11,270    | 4,578       |
| Options                 | 1,471,350       | 26,575    | 13,211      | 1,548,497       | 37,642    | 16,786      |
| Swaps                   | 131,365,623     | 214,263   | 483,888     | 102,678,067     | 243,684   | 446,535     |
|                         | 135,725,863     | 395,033   | 653,216     | 108,272,220     | 425,350   | 556,856     |
| Currency:               |                 |           |             |                 |           |             |
| Forwards                | 4,428,751       | 219,549   | 236,895     | 4,690,143       | 55,212    | 54,537      |
| Futures                 | 111,676         | 2,701     | -           | 176,909         | 65        | 726         |
| Swaps                   | 35,757,010      | 1,275,725 | 1,069,682   | 38,403,344      | 401,691   | 522,192     |
|                         | 40,297,437      | 1,497,975 | 1,306,577   | 43,270,396      | 456,968   | 577,455     |
| Commodity:              |                 |           |             |                 |           |             |
| Futures                 | 217,548         | 2,335     | 8,681       | 71,043          | 572       | 976         |
| Others:                 |                 |           |             |                 |           |             |
| Swaps                   | 345,247         | -         | 112,114     | 753,011         | 22,629    | 101,933     |
| Others                  | 497,079         | 18,827    | -           | 489,881         | 18,181    | -           |
|                         | 842,326         | 18,827    | 112,114     | 1,242,892       | 40,810    | 101,933     |
| Credit value adjustment | -               | (1,791)   | (1,378)     | -               | (824)     | (1,640)     |
| Day1profit or loss      | -               | (12,648)  | (69,376)    | -               | (12,312)  | (82,880)    |
|                         | ₩ 206,822,655   | 2,596,338 | 3,000,817   | 178,700,931     | 1,275,068 | 2,341,008   |

(2) Details of gains or losses on valuation and transaction of derivatives for the years ended December 31, 2024 and 2023 are as follows:

|              | 2024      |             | 2023      |             |
|--------------|-----------|-------------|-----------|-------------|
|              | Valuation | Transaction | Valuation | Transaction |
| Equity       | ₩ 32,864  | 181,461     | (254,967) | (152,390)   |
| Interestrate | (85,595)  | (49,703)    | (3,586)   | (117,163)   |
| Currency     | 197,543   | 327,741     | (131,933) | 264,908     |
| Credit       | -         | -           | -         | 10          |
| Commodity    | (538)     | 3,789       | (404)     | 11,011      |
| Others       | (18,375)  | (17,258)    | 29,956    | (13,925)    |
|              | ₩ 125,899 | 446,030     | (360,934) | (7,549)     |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 27. Derivatives for hedging

### (1) Strategy of risk management

The Group has a foreign currency exposure arising from net investments in foreign operations whose functional currency differs from the Group's presentation currency. The Group uses foreign currency debentures as a hedging instrument to hedge net investments in foreign operations. The effectiveness of the hedging relationship is reviewed at the time of designation and a periodic forward review of effectiveness confirms that there is an economic relationship between the hedging item and the hedging instrument. The Group establishes a hedging relationship so that the critical term of hedging instrument is consistent with the hedged item, to result in a qualitative effectiveness review.

The relationship is a hedge that meets the critical terms, and it designates foreign currencydenominated debentures as the hedging instrument, with the net investment in the foreign operation designated as hedged item. The nominal amount of hedging instrument and the hedged item have a relative weight of 1:1.

The Group is exposed to credit risk of the hedging instrument which is not offset by credit risk (counterparty credit risk and own credit risk) of the hedged item in relation to the net investment risk of the foreign operation. Unsettled portions of the credit risk of the hedging instrument and the credit risk of the hedged item are the main sources of hedge ineffectiveness. However, the Group does not expect a significant increase in credit risk and there is no hedge ineffectiveness.

### (2) Hedge instruments

i) Details of net investments in foreign operations for hedging as of December 31, 2024 and 2023 are as follows:

|                                                  | 2024            |        |             | 2023            |        |             |
|--------------------------------------------------|-----------------|--------|-------------|-----------------|--------|-------------|
|                                                  | Notional amount | Assets | Liabilities | Notional amount | Assets | Liabilities |
| Hedges of a net investment in foreign operations |                 |        |             |                 |        |             |
| Foreign currency debenture                       | ₩ 882,000       | –      | 882,000     | 369,490         | –      | 369,490     |

ii) The timing of the nominal amounts and the average price of net investments in foreign operations for hedging as of December 31, 2024 and 2023 are as follows:

|                                                  | 2024              |                   |                  |                 |                   |         |
|--------------------------------------------------|-------------------|-------------------|------------------|-----------------|-------------------|---------|
|                                                  | Less than 1 month | 1 month ~3 months | 3 months ~1 year | 1 year ~5 years | More than 5 years | Total   |
| Hedges of a net investment in foreign operations |                   |                   |                  |                 |                   |         |
| Foreign currency debenture                       |                   |                   |                  |                 |                   |         |
| Nominal amount                                   | ₩ –               | –                 | 441,000          | 441,000         | –                 | 882,000 |
| Average foreign currency exchange rate (KRW/USD) | –                 | –                 | 1,343.87         | 1,319.60        | –                 | –       |

|                                                  | 2023              |                   |                  |                 |                   |         |
|--------------------------------------------------|-------------------|-------------------|------------------|-----------------|-------------------|---------|
|                                                  | Less than 1 month | 1 month ~3 months | 3 months ~1 year | 1 year ~5 years | More than 5 years | Total   |
| Hedges of a net investment in foreign operations |                   |                   |                  |                 |                   |         |
| Foreign currency debenture                       |                   |                   |                  |                 |                   |         |
| Nominal amount                                   | ₩ –               | –                 | 277,118          | 92,372          | –                 | 369,460 |
| Average foreign currency exchange rate (KRW/USD) | –                 | –                 | 1,210.70         | 1,210.70        | –                 | –       |

iii) Details of net investments in foreign operations for hedging as of December 31, 2024 and 2023 are as follows:

|                                                  | Reserve for foreign translation |          |
|--------------------------------------------------|---------------------------------|----------|
|                                                  | 2024                            | 2023     |
| Hedges of a net investment in foreign operations |                                 |          |
| Currency (currency rate fluctuation risk)        | ₩ (90,055)                      | (41,714) |

### (3) Ineffective portion of hedging

i) Details of changes in fair value used on the basis of recognition of hedge ineffectiveness for the years ended December 31, 2024 and 2023 are as follows:

|                                                  | 2024                                                   |             |                     |                       |
|--------------------------------------------------|--------------------------------------------------------|-------------|---------------------|-----------------------|
|                                                  | Fair value fluctuation for testing hedge effectiveness |             | Hedge effectiveness | Hedge ineffectiveness |
|                                                  | Hedging instruments                                    | Hedged item |                     |                       |
| Hedges of a net investment in foreign operations |                                                        |             |                     |                       |
| Currency rate fluctuation risk                   | ₩ (122,358)                                            | 122,358     | (100,334)           | –                     |

|                                                  | 2023                                                   |             |                     |                       |
|--------------------------------------------------|--------------------------------------------------------|-------------|---------------------|-----------------------|
|                                                  | Fair value fluctuation for testing hedge effectiveness |             | Hedge effectiveness | Hedge ineffectiveness |
|                                                  | Hedging instruments                                    | Hedged item |                     |                       |
| Hedges of a net investment in foreign operations |                                                        |             |                     |                       |
| Currency rate fluctuation risk                   | ₩ (56,676)                                             | 56,676      | (16,703)            | –                     |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

ii) Details of effect on consolidated statements of comprehensive income in relation to net investment hedge in foreign operations for the years ended December 31, 2024 and 2023, are as follows:

|                                              | 2024        | 2023     |
|----------------------------------------------|-------------|----------|
| Other comprehensive loss                     | ₩ (100,334) | (16,703) |
| Reclassification of profit or loss           | 34,652      | 9,166    |
| Income tax expense effect                    | 17,340      | 1,990    |
| Other comprehensive loss after tax deduction | ₩ (48,342)  | (5,547)  |

## 28. Capital stock

(1) Authorized shares of capital stock for the Company as of December 31, 2024 and 2023, are 1,000,000,000 shares.

(2) Details of the capital stock for the Company as of December 31, 2024 and 2023 are as follows:

|                                                    | 2024               | 2023               |
|----------------------------------------------------|--------------------|--------------------|
| Issued shares of capital stock (common stock)      | 585,316,408 shares | 605,316,408 shares |
| Issued shares of capital stock (preferred stock)   | 14,075,750 shares  | 14,075,750 shares  |
| Issued shares of capital stock (2 preferred stock) | 140,000,000 shares | 140,000,000 shares |
| Par value per share (in Korean won)                | ₩ 5,000            | 5,000              |
| Capital stock(*)                                   | ₩ 4,101,961        | 4,101,961          |

(\*) Due to the retirement of shares out of profits, the amount of capital stock does not correspond to total face value of the Company's issued shares.

(3) The details of the preferred stocks issued by the Company are as follows.

### 1) Preferred Stock

| Type                               | Content                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Matters concerning profit dividend | [Old articles of incorporation]<br>For preferred stock, 10/100 of the dividend rate on common stock shall be additionally allocated in cash based on the face value. Provided that a dividend is not paid to a common stock, the amount equivalent to 1% per annum may be allocated to the preferred stock based on the face value.                                        |
|                                    | [New articles of incorporation]<br>For a class of share, more than 1% of the face value per annum, which was determined by the Board of Directors when the shares were issued, is preferentially allocated in cash.<br>If the dividend rate of common stock exceeds the dividend rate of a class of share, the excess shall be allocated at the same rate as common stock. |
| Matters concerning voting rights   | Where there is a resolution not to make a prescribed dividend on preferred stocks, the voting rights shall be held from the next general meeting to the end of the general meeting where the resolution is made to pay the preferential dividend.                                                                                                                          |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

2) 2 Preferred Stock

| Type                                                                                                                                                                                                                                            | Content                                                                                                                                                                                                                                                           |                                                      |                         |                  |                                                      |              |                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------|------------------|------------------------------------------------------|--------------|------------------------------------------------------|
| Matters concerning profit dividend                                                                                                                                                                                                              | [New articles of incorporation]                                                                                                                                                                                                                                   |                                                      |                         |                  |                                                      |              |                                                      |
|                                                                                                                                                                                                                                                 | For a class of share, more than 1% of the face value per annum, which was determined by the Board of Directors when the shares were issued, is preferentially allocated in cash.                                                                                  |                                                      |                         |                  |                                                      |              |                                                      |
|                                                                                                                                                                                                                                                 | If the dividend rate of common stock exceeds the dividend rate of a class of share, the excess shall be allocated at the same rate as common stock.                                                                                                               |                                                      |                         |                  |                                                      |              |                                                      |
|                                                                                                                                                                                                                                                 | [Matters concerning profit dividend]                                                                                                                                                                                                                              |                                                      |                         |                  |                                                      |              |                                                      |
|                                                                                                                                                                                                                                                 | – Preferred dividend: Preferred dividend shall be calculated by multiplying the face value by the preferential dividend rate, and the preferential dividend rate shall be as follows.                                                                             |                                                      |                         |                  |                                                      |              |                                                      |
|                                                                                                                                                                                                                                                 | <table><tr><th>Period</th><th>Preferred Dividend Rate</th></tr><tr><td>2018.01.01~12.31</td><td>:(Issue price per share/face value per share) x 2.7%</td></tr><tr><td>2019.01.01 ~</td><td>:(Issue price per share/face value per share) x 2.4%</td></tr></table> | Period                                               | Preferred Dividend Rate | 2018.01.01~12.31 | :(Issue price per share/face value per share) x 2.7% | 2019.01.01 ~ | :(Issue price per share/face value per share) x 2.4% |
|                                                                                                                                                                                                                                                 | Period                                                                                                                                                                                                                                                            | Preferred Dividend Rate                              |                         |                  |                                                      |              |                                                      |
|                                                                                                                                                                                                                                                 | 2018.01.01~12.31                                                                                                                                                                                                                                                  | :(Issue price per share/face value per share) x 2.7% |                         |                  |                                                      |              |                                                      |
|                                                                                                                                                                                                                                                 | 2019.01.01 ~                                                                                                                                                                                                                                                      | :(Issue price per share/face value per share) x 2.4% |                         |                  |                                                      |              |                                                      |
|                                                                                                                                                                                                                                                 | If the preferred dividend calculated according to the preferential dividend rate is less than the dividend per common stock, the dividend per common stock shall be the preferred dividend per new shares.                                                        |                                                      |                         |                  |                                                      |              |                                                      |
| – Accumulated: If all or part of the above priority dividend is not allocated in fiscal year, the dividend in the subsequent fiscal year may be allocated in preference to the common stock until such undivided amount can be fully allocated. |                                                                                                                                                                                                                                                                   |                                                      |                         |                  |                                                      |              |                                                      |
| – Participatory: can participate in additional distribution for common stocks.                                                                                                                                                                  |                                                                                                                                                                                                                                                                   |                                                      |                         |                  |                                                      |              |                                                      |
|                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                   |                                                      |                         |                  |                                                      |              |                                                      |
| Matters concerning voting rights                                                                                                                                                                                                                | Where there is a resolution not to make a prescribed dividend on preferred stocks, the voting rights shall be held from the next general meeting to the end of the general meeting where the resolution is made to pay the preferential dividend.                 |                                                      |                         |                  |                                                      |              |                                                      |

29. Capital surplus

Details of capital surplus as of December 31, 2024 and 2023 are as follows:

|                                  | 2024        | 2023      |
|----------------------------------|-------------|-----------|
| Additional paidin capital        | ₩ 1,795,981 | 1,795,981 |
| Gain on sales of treasury stocks | 358,886     | 358,886   |
| Others                           | 2,215       | 2,987     |
|                                  | ₩ 2,157,082 | 2,157,854 |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 30. Retained earnings and dividends

(1) The Group’s retained earnings as of December 31, 2024 and 2023 are as follows:

|                                    | 2024        | 2023      |
|------------------------------------|-------------|-----------|
| Legal reserve(*1)                  | ₩ 208,265   | 199,284   |
| Voluntary reserves(*2)             | 67          | 67        |
| Regulatory reserve for loan losses | 110,623     | 68,733    |
| Unappropriated retained earnings   | 5,152,552   | 4,581,948 |
|                                    | ₩ 5,471,507 | 4,850,032 |

(\*1) The Commercial Law of the Republic of Korea requires the Group to appropriate an amount equal to a minimum of 10% of cash dividends paid as a legal reserve, until such reserve equals 50% of its issued capital stock. This reserve is not available for the payment of cash dividends, but may be transferred to capital stock, or used to reduce accumulated deficit, if any, with a resolution of a general meeting of shareholder.

(\*2) Pursuant to Article 50 of the Korean Futures Trading Act and Article 1310 of the Enforcement Decree of the same Act, the Group reserved for loss on futures until 2009. That reserve for loss on futures transactions is not required according to enactment of the Financial Investment Services and Capital Markets Act and is classified as voluntary reserves.

(2) Details of changes in unappropriated retained earnings for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                        | 2024        | 2023      |
|----------------------------------------------------------------------------------------|-------------|-----------|
| Beginning balance                                                                      | ₩ 4,581,948 | 4,406,347 |
| Effects of changes in accounting policy and others                                     | -           | 34,074    |
| Profit for the year                                                                    | 921,609     | 322,416   |
| Dividends                                                                              | (89,808)    | (123,424) |
| Provision for legal reserve                                                            | (8,981)     | (12,342)  |
| Reversal (provision) of regulatory reserve for loan losses                             | (41,890)    | 41,527    |
| Retirement of treasury stock                                                           | (171,138)   | (86,650)  |
| Disposal of financial assets measured at fair value through other comprehensive income | (41,595)    | -         |
| Changes in equity in other comprehensive income of associates                          | 2,407       | -         |
| Ending balance                                                                         | ₩ 5,152,552 | 4,581,948 |

(3) Details of dividends, which are paid in 2024, in respect of the year ended December 31, 2023 are as follows:

| Description       | Issued shares<br>(in shares) | Treasury stock<br>(in shares) | Shares outstanding<br>(in shares) | Cash dividend per<br>share(in won) | Total cash dividend |
|-------------------|------------------------------|-------------------------------|-----------------------------------|------------------------------------|---------------------|
| Common stock      | 595,316,408                  | 144,035,874                   | 451,280,534                       | ₩ 150                              | ₩ 67,692            |
| Preferred stock   | 14,075,750                   | 4,219,960                     | 9,855,790                         | 165                                | 1,626               |
| 2 preferred stock | 140,000,000                  | 3,400,000                     | 136,600,000                       | 150                                | 20,490              |
|                   | 749,392,158                  | 151,655,834                   | 597,736,324                       |                                    | ₩ 89,808            |

(4) Statements of appropriation of retained earnings of the Group for the years ended December 31, 2024 and 2023 are as follows:

|                                                                             | 2024                                              | 2023                                                |
|-----------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|
|                                                                             | Expected date of appropriation:<br>March 26, 2024 | Determined date of appropriation:<br>March 23, 2023 |
| I. Unappropriated retained earnings                                         |                                                   |                                                     |
| Unappropriated retained earning carried over from the prior year            | ₩ 2,984,794                                       | 2,974,208                                           |
| Retirement in treasury stock                                                | (165,630)                                         | (86,650)                                            |
| Net income for the year                                                     | 699,130                                           | 237,915                                             |
|                                                                             | 3,518,294                                         | 3,125,473                                           |
| II. Appropriation of retained earnings                                      |                                                   |                                                     |
| Legal reserve                                                               | 14,666                                            | 8,981                                               |
| Transfer from regulatory reserve for loan losses                            | 4,320                                             | 41,890                                              |
| Cash dividends(*1)                                                          | 146,655                                           | 89,808                                              |
| Dividends per share in won                                                  |                                                   |                                                     |
| Common stock                                                                |                                                   |                                                     |
| Current year: ₩250 (5.00%)                                                  |                                                   |                                                     |
| Previous year: ₩150 (3.00%)                                                 |                                                   |                                                     |
| Preferred stock                                                             |                                                   |                                                     |
| Current year: ₩275 (5.50%)                                                  |                                                   |                                                     |
| Previous year: ₩165 (3.30%)                                                 |                                                   |                                                     |
| 2 Preferred stock                                                           |                                                   |                                                     |
| Current year: ₩250 (5.00%)                                                  |                                                   |                                                     |
| Previous year: ₩150 (3.00%)                                                 |                                                   |                                                     |
|                                                                             | 165,641                                           | 140,679                                             |
| III. Unappropriated retained earnings to be carried over to subsequent year | ₩ 3,352,653                                       | 2,984,794                                           |

(\*1) The actual total dividend amount may change based on the number of outstanding shares as of the dividend date on March 31, 2025.

(\*2) The above statements of appropriation of retained earnings has been prepared based on the separate financial statements of the Company.



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 31. Capital adjustment and accumulated other comprehensive income

(1) Details of capital adjustment as of December 31, 2024 and 2023 are as follows:

|                | 2024        | 2023      |
|----------------|-------------|-----------|
| Treasury stock | ₩ (390,769) | (384,180) |
| Others(*)      | 30,623      | 25,114    |
|                | ₩ (360,146) | (359,066) |

(\*) There are the stock options and others endowed applying financial investment Company Compensation System Framework.

(2) Details of accumulated other comprehensive income as of December 31, 2024 and 2023 are as follows:

|                                                                                                        | 2024      | 2023     |
|--------------------------------------------------------------------------------------------------------|-----------|----------|
| Gain (loss) on valuation of financial assets measured at fair value through other comprehensive income | ₩ 24,536  | (4,056)  |
| Gain on valuation of financial liabilities designated as measured at fair value through profit or loss | 3,104     | 2,571    |
| Loss on valuation of derivatives                                                                       | (90,056)  | (41,714) |
| Change of equity of investments in associates                                                          | 61,524    | 168,810  |
| Foreign currency translation adjustments for foreign operations                                        | 728,859   | 229,563  |
| Remeasurement of defined benefit obligation                                                            | 1,982     | 4,454    |
|                                                                                                        | ₩ 729,949 | 359,628  |

## 32. Regulatory reserve for loan losses

(1) According to the Regulation on Financial Investment Business 38, if the allowances for loan losses reserved for the accounting purpose in accordance with KIFRS are less than the amount of the allowances for loan losses reserving with the supervision purpose, the differences are accumulated as regulatory reserve for loan losses.

(2) Details of the ending balance of regulatory reserve for loan losses as of December 31, 2024 and 2023 are as follows:

|                                                           | 2024      | 2023    |
|-----------------------------------------------------------|-----------|---------|
| Regulatory reserve for loan losses                        | ₩ 110,623 | 68,733  |
| Estimated provision of regulatory reserve for loan losses | 4,320     | 41,890  |
|                                                           | ₩ 114,943 | 110,623 |

(3) Details of net income and earnings per share adjusted for regulatory reserve for the years ended December 31, 2024 and 2023 are as follows:

|                                                                    | 2024      | 2023     |
|--------------------------------------------------------------------|-----------|----------|
| Profit attributable to equity holders of the Group                 | ₩ 921,609 | 322,416  |
| Estimated provision of regulatory reserve for loan losses          | (4,320)   | (41,890) |
| Profit adjusted for regulatory reserve                             | ₩ 917,289 | 280,526  |
| Earnings per share adjusted for regulatory reserve (in Korean won) |           |          |
| EPS for common stock                                               | ₩ 1,538   | 456      |
| EPS for 2 preferred stock                                          | 1,538     | 456      |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 33. Commission income and expense

### (1) Commission income incurred for the years ended December 31, 2024 and 2023 are as follows:

|                                    | 2024        | 2023      |
|------------------------------------|-------------|-----------|
| Brokerage commissions              | ₩ 801,479   | 635,571   |
| Underwriting commissions           | 63,464      | 60,475    |
| Fee of collective investments      | 84,868      | 80,419    |
| Management fee on asset management | 93,770      | 72,622    |
| Trust fee                          | 89,473      | 78,144    |
| Debt guarantee commissions         | 22,901      | 46,649    |
| Others                             | 152,053     | 163,724   |
|                                    | ₩ 1,308,008 | 1,137,604 |

### (2) Commission expenses incurred for the years ended December 31, 2024 and 2023 are as follows:

|                          | 2024      | 2023    |
|--------------------------|-----------|---------|
| Trading commissions      | ₩ 80,640  | 78,679  |
| Investment solicitor fee | 5,400     | 3,493   |
| Others                   | 179,951   | 155,826 |
|                          | ₩ 265,991 | 227,998 |

## 34. Gains (losses) on financial instruments measured at fair value through profit or loss

### (1) Details of gains on change in value of and disposal of financial instruments measured at fair value through profit or loss for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                                        | 2024         | 2023       |
|--------------------------------------------------------------------------------------------------------|--------------|------------|
| Gain on disposal of financial assets measured at fair value through profit or loss                     | ₩ 1,467,658  | 1,496,138  |
| Gain on valuation of financial assets measured at fair value through profit or loss                    | 1,358,300    | 1,489,625  |
| Gain on disposal of financial liabilities measured at fair value through profit or loss                | 229,782      | 233,404    |
| Gain on valuation of financial liabilities measured at fair value through profit or loss               | 157,256      | 18,474     |
| Gain on transaction of derivatives                                                                     | 6,635,279    | 7,180,921  |
| Gain on valuation of derivatives                                                                       | 2,044,053    | 1,095,524  |
| Gain on disposal of financial liabilities designated as measured at fair value through profit or loss  | 178,433      | 267,260    |
| Gain on valuation of financial liabilities designated as measured at fair value through profit or loss | 14,669       | 458,832    |
|                                                                                                        | ₩ 12,118,430 | 12,240,178 |

### (2) Details of losses on change in value of and disposal of financial instruments measured at fair value through profit or loss for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                                        | 2024         | 2023       |
|--------------------------------------------------------------------------------------------------------|--------------|------------|
| Loss on disposal of financial assets measured at fair value through profit or loss                     | ₩ 1,448,661  | 919,052    |
| Loss on valuation of financial assets measured at fair value through profit or loss                    | 924,210      | 828,520    |
| Loss on disposal of financial liabilities measured at fair value through profit or loss                | 202,291      | 435,702    |
| Loss on valuation of financial liabilities measured at fair value through profit or loss               | 31,444       | 52,845     |
| Loss on transaction of derivatives                                                                     | 6,189,247    | 7,188,468  |
| Loss on valuation of derivatives                                                                       | 1,918,155    | 1,456,458  |
| Loss on disposal of financial liabilities designated as measured at fair value through profit or loss  | 445,001      | 735,664    |
| Loss on valuation of financial liabilities designated as measured at fair value through profit or loss | 201,354      | 433,425    |
|                                                                                                        | ₩ 11,360,363 | 12,050,134 |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 35. Gains (losses) on financial assets measured at fair value through other comprehensive income

- (1) Details of gains on financial assets measured at fair value through other comprehensive income recognized for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                                | 2024     | 2023   |
|------------------------------------------------------------------------------------------------|----------|--------|
| Gain on disposal of financial assets measured at fair value through other comprehensive income | ₩ 47,656 | 35,472 |

- (2) Details of losses on financial assets measured at fair value through other comprehensive income recognized for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                                | 2024    | 2023   |
|------------------------------------------------------------------------------------------------|---------|--------|
| Loss on disposal of financial assets measured at fair value through other comprehensive income | ₩ 4,569 | 45,053 |

## 36. Interest income and expense

- (1) Details of interest income for the years ended December 31, 2024 and 2023 are as follows:

|                                                                            | 2024               | 2023             |
|----------------------------------------------------------------------------|--------------------|------------------|
| Financial assets measured at fair value through profit or loss             |                    |                  |
| Interest on securities                                                     | ₩ 713,284          | 541,906          |
| Interest on derivatives                                                    | 49,298             | 68,734           |
| Interest on loans                                                          | 43,973             | 52,557           |
|                                                                            | <b>806,555</b>     | <b>663,197</b>   |
| Financial assets measured at fair value through other comprehensive income |                    |                  |
| Interest on securities                                                     | 539,898            | 527,930          |
| Financial assets measured at amortized cost                                |                    |                  |
| Interest on deposits                                                       | 308,535            | 281,844          |
| Interest on loans                                                          | 3,642,806          | 2,482,929        |
| Interest on other assets                                                   | 507,485            | 357,859          |
|                                                                            | <b>4,458,826</b>   | <b>3,122,632</b> |
| <b>Total</b>                                                               | <b>₩ 5,805,279</b> | <b>4,313,759</b> |

- (2) Details of interest expenses for the years ended December 31, 2024 and 2023 are as follows:

|                                       | 2024               | 2023             |
|---------------------------------------|--------------------|------------------|
| Interest on derivatives               | ₩ 53,121           | 70,126           |
| Interest on deposits due to customers | 87,747             | 71,352           |
| Interest on borrowings                | 4,243,505          | 3,004,014        |
| Interest on debentures                | 316,056            | 245,199          |
| Others(*)                             | 720,239            | 558,341          |
|                                       | <b>₩ 5,420,668</b> | <b>3,949,032</b> |

(\*) Interest expenses of lease liabilities for the years ended December 31, 2024 and 2023 amounting to ₩23,507 million and ₩23,472 million respectively, are included.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 37. Provisions (Reversal) of allowance on expected credit losses

Details of provisions (reversal) of allowance on expected credit losses recognized for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                      | 2024 |         | 2023 |         |
|--------------------------------------------------------------------------------------|------|---------|------|---------|
| Financial assets measured at fair value through other comprehensive income (Note 10) | ₩    | 5,323   |      | 2,568   |
| Financial assets measured at amortized cost (Note 11)                                |      | 34,212  |      | 97,048  |
| Provision for offbalance items (Note 24)                                             |      | (2,886) |      | 47,285  |
|                                                                                      | ₩    | 36,649  |      | 146,901 |

## 38. Gains and losses on foreign transaction

(1) Details of the assets and liabilities denominated in foreign currency as of December 31, 2024 and 2023 are as follows:

| (In thousands of US dollar, in millions of Korean won)                     | 2024             |              | 2023             |              |
|----------------------------------------------------------------------------|------------------|--------------|------------------|--------------|
|                                                                            | Foreign currency | Won          | Foreign currency | Won          |
| Assets                                                                     |                  |              |                  |              |
| Cash and cash equivalent                                                   | \$ 1,130,422     | ₩ 1,661,720  | \$ 1,012,847     | ₩ 1,305,965  |
| Financial assets measured at fair value through profit or loss             | 7,839,364        | 11,523,866   | 6,536,616        | 8,428,313    |
| Financial assets measured at fair value through other comprehensive income | 793,599          | 1,166,591    | 648,053          | 835,599      |
| Financial assets measured at amortized cost                                | 25,411,649       | 37,355,123   | 29,935,396       | 38,598,699   |
|                                                                            | \$ 35,175,034    | ₩ 51,707,300 | \$ 38,132,912    | ₩ 49,168,576 |
| Liabilities                                                                |                  |              |                  |              |
| Financial liabilities measured at fair value through profit or loss        | \$ 2,257,482     | ₩ 3,318,499  | \$ 2,773,218     | ₩ 3,575,787  |
| Deposits due to customers                                                  | 2,283,636        | 3,356,945    | 1,974,019        | 2,545,300    |
| Borrowings                                                                 | 23,255,581       | 34,185,704   | 26,775,689       | 34,524,574   |
| Debentures                                                                 | 1,691,551        | 2,486,580    | 1,294,856        | 1,669,587    |
| Other financial liabilities                                                | 4,439,532        | 6,526,111    | 5,090,178        | 6,563,276    |
|                                                                            | \$ 33,927,782    | ₩ 49,873,839 | \$ 37,907,960    | ₩ 48,878,524 |

(2) Details of gains and losses on foreign currency transactions for the years ended December 31, 2024 and 2023 are as follows:

|                                         | 2024        | 2023        |
|-----------------------------------------|-------------|-------------|
| Gains on foreign currency transactions  | ₩ 1,580,514 | 1,741,562   |
| Gains on foreign currency translations  | 383,416     | 126,064     |
| Losses on foreign currency transactions | (1,448,881) | (1,676,762) |
| Losses on foreign currency translations | (568,090)   | (125,759)   |
|                                         | ₩ (53,041)  | 65,105      |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 39. Other operating income and expense

### (1) Details of other operating income for the years ended December 31, 2024 and 2023 are as follows:

|                                        | 2024      | 2023    |
|----------------------------------------|-----------|---------|
| Dividend income                        | ₩ 168,301 | 139,552 |
| Distribution income                    | 189,118   | 112,909 |
| Rental income from investment property | 338,642   | 312,243 |
| Reversal of other provisions           | -         | 256     |
| Reversal of provision of litigations   | 13        | 96      |
| Others                                 | 291,912   | 196,936 |
|                                        | ₩ 987,986 | 761,992 |

### (2) Details of other operating expenses for the years ended December 31, 2024 and 2023 are as follows:

|                                        | 2024      | 2023    |
|----------------------------------------|-----------|---------|
| Provision of allowance for restoration | ₩ 320     | 324     |
| Provision of allowance for lawsuits    | 13        | 22      |
| Others                                 | 294,218   | 237,277 |
|                                        | ₩ 294,551 | 237,623 |

## 40. Classification of financial instruments by category

### (1) Details of categories of financial assets as of December 31, 2024 and 2023 are as follows:

|                                                                                                | 2024                                        |                                                                |                                                                            |             |
|------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------|-------------|
|                                                                                                | Financial assets measured at amortized cost | Financial assets measured at fair value through profit or loss | Financial assets measured at fair value through other comprehensive income | Total       |
| Cash and cash equivalents                                                                      | ₩ 1,932,473                                 | -                                                              | -                                                                          | 1,932,473   |
| Financial assets measured at fair value through profit or loss                                 | -                                           | 55,234,547                                                     | -                                                                          | 55,234,547  |
| Financial assets measured at fair value through other comprehensive income (debt securities)   | -                                           | -                                                              | 16,665,486                                                                 | 16,665,486  |
| Financial assets measured at fair value through other comprehensive income (equity securities) | -                                           | -                                                              | 912,928                                                                    | 912,928     |
| Financial assets measured at amortized cost                                                    | 55,129,654                                  | -                                                              | -                                                                          | 55,129,654  |
|                                                                                                | ₩ 57,062,127                                | 55,234,547                                                     | 17,578,414                                                                 | 129,875,088 |

|                                                                                                | 2023                                        |                                                                |                                                                            |             |
|------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------|-------------|
|                                                                                                | Financial assets measured at amortized cost | Financial assets measured at fair value through profit or loss | Financial assets measured at fair value through other comprehensive income | Total       |
| Cash and cash equivalents                                                                      | ₩ 1,750,886                                 | -                                                              | -                                                                          | 1,750,886   |
| Financial assets measured at fair value through profit or loss                                 | -                                           | 44,782,872                                                     | -                                                                          | 44,782,872  |
| Financial assets measured at fair value through other comprehensive income (debt securities)   | -                                           | -                                                              | 15,078,032                                                                 | 15,078,032  |
| Financial assets measured at fair value through other comprehensive income (equity securities) | -                                           | -                                                              | 1,009,716                                                                  | 1,009,716   |
| Financial assets measured at amortized cost                                                    | 58,103,697                                  | -                                                              | -                                                                          | 58,103,697  |
|                                                                                                | ₩ 59,854,583                                | 44,782,872                                                     | 16,087,748                                                                 | 120,725,203 |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(2) Details of categories of financial liabilities as of December 31, 2024 and 2023 are as follows:

|                                                                                      | 2024                                                                      |                                                                                            |                                                        |             |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------|
|                                                                                      | Financial liabilities<br>measured at fair value<br>through profit or loss | Financial liabilities<br>designated as measured<br>at fair value through<br>profit or loss | Financial liabilities<br>measured at amortized<br>cost | Total       |
| Financial liabilities measured at fair value<br>through profit or loss               | ₩ 5,347,051                                                               | –                                                                                          | –                                                      | 5,347,051   |
| Financial liabilities designated as measured at<br>fair value through profit or loss | –                                                                         | 6,558,713                                                                                  | –                                                      | 6,558,713   |
| Deposits due to customers                                                            | –                                                                         | –                                                                                          | 12,229,684                                             | 12,229,684  |
| Borrowings(*)                                                                        | –                                                                         | –                                                                                          | 77,117,375                                             | 77,117,375  |
| Debentures                                                                           | –                                                                         | –                                                                                          | 7,744,289                                              | 7,744,289   |
| Other financial liabilities                                                          | –                                                                         | –                                                                                          | 15,496,341                                             | 15,496,341  |
|                                                                                      | ₩ 5,347,051                                                               | 6,558,713                                                                                  | 112,587,689                                            | 124,493,453 |

(\*) Lease liabilities of ₩409,813 million are included.

|                                                                                      | 2023                                                                      |                                                                                            |                                                        |             |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------|
|                                                                                      | Financial liabilities<br>measured at fair value<br>through profit or loss | Financial liabilities<br>designated as measured<br>at fair value through<br>profit or loss | Financial liabilities<br>measured at amortized<br>cost | Total       |
| Financial liabilities measured at fair value<br>through profit or loss               | ₩ 4,726,928                                                               | –                                                                                          | –                                                      | 4,726,928   |
| Financial liabilities designated as measured at<br>fair value through profit or loss | –                                                                         | 9,424,497                                                                                  | –                                                      | 9,424,497   |
| Deposits due to customers                                                            | –                                                                         | –                                                                                          | 10,926,684                                             | 10,926,684  |
| Borrowings(*)                                                                        | –                                                                         | –                                                                                          | 67,894,577                                             | 67,894,577  |
| Debentures                                                                           | –                                                                         | –                                                                                          | 6,976,336                                              | 6,976,336   |
| Other financial liabilities                                                          | –                                                                         | –                                                                                          | 16,713,044                                             | 16,713,044  |
|                                                                                      | ₩ 4,726,928                                                               | 9,424,497                                                                                  | 102,510,641                                            | 116,662,066 |

(\*) Lease liabilities of ₩355,933 million are included.

See the Next Page

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(3) Details of gains (losses) on the financial instruments classified into the categories above for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                              | 2024                                    |                                      |                   |                   |                                    |                                    |                                                       |
|----------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------|-------------------|-------------------|------------------------------------|------------------------------------|-------------------------------------------------------|
|                                                                                              | Dividend income and distribution income | Interest income (expense) and others | Gain on valuation | Loss on valuation | Gain on transaction and redemption | Loss on transaction and redemption | Allowances of provision on expected credit losses(*4) |
| Financial assets:                                                                            |                                         |                                      |                   |                   |                                    |                                    |                                                       |
| Financial assets measured at fair value through profit or loss (except for derivatives)      | ₩ 315,590                               | 757,257                              | 1,358,300         | (924,210)         | 1,467,658                          | (1,448,661)                        | –                                                     |
| Financial assets measured at fair value through other comprehensive income(*1)               | 30,675                                  | 539,898                              | –                 | –                 | 47,656                             | (4,569)                            | (5,323)                                               |
| Financial assets measured at amortized cost                                                  | –                                       | 4,458,826                            | –                 | –                 | –                                  | –                                  | (34,212)                                              |
|                                                                                              | ₩ 346,265                               | 5,755,981                            | 1,358,300         | (924,210)         | 1,515,314                          | (1,453,230)                        | (39,535)                                              |
| Financial liabilities:                                                                       |                                         |                                      |                   |                   |                                    |                                    |                                                       |
| Financial liabilities measured at fair value through profit or loss (except for derivatives) | ₩ –                                     | –                                    | 157,256           | (31,444)          | 229,782                            | (202,291)                          | –                                                     |
| Financial liabilities designated as measured at fair value through profit or loss(*2)        | –                                       | –                                    | 47,669            | (201,354)         | 178,433                            | (445,001)                          | –                                                     |
| Deposits due to customers                                                                    | –                                       | (87,747)                             | –                 | –                 | –                                  | –                                  | –                                                     |
| Borrowings                                                                                   | –                                       | (4,243,505)                          | –                 | –                 | –                                  | –                                  | –                                                     |
| Debentures                                                                                   | –                                       | (316,056)                            | –                 | –                 | –                                  | –                                  | –                                                     |
| Other financial liabilities                                                                  | –                                       | (701,467)                            | –                 | –                 | –                                  | –                                  | –                                                     |
|                                                                                              | –                                       | (5,348,775)                          | 204,925           | (232,798)         | 408,215                            | (647,292)                          | –                                                     |
| Derivatives(*3)                                                                              | –                                       | (3,823)                              | 2,044,053         | (1,918,155)       | 6,635,279                          | (6,189,247)                        | –                                                     |
|                                                                                              | ₩ 346,265                               | 403,383                              | 3,607,278         | (3,075,163)       | 8,558,808                          | (8,289,769)                        | (39,535)                                              |

(\*1) Gains and losses on valuation and disposal of equity securities designated as measured at fair value through other comprehensive income are excluded because they are recognized to equity (Note 10).

(\*2) The changes of own credit risk on financial liabilities designated as measured at fair value through profit or loss are excluded, as changes in fair value by credit risk fluctuation are recognized as other comprehensive income (Note 20).

(\*3) Except for the designation of the derivative to effective hedge instrument, the Group classifies it with financial assets measured at fair value through profit or loss or financial liabilities measured at fair value through profit or loss.

(\*4) ₩2,886 million for reversal of allowances on expected credit loss of offbalance sheet items is excluded (Note 37).



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                                                              | 2023                                       |                                         |                   |                   |                                       |                                       |                                                          |
|----------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------|-------------------|-------------------|---------------------------------------|---------------------------------------|----------------------------------------------------------|
|                                                                                              | Dividend income and<br>distribution income | Interest income (expense)<br>and others | Gain on valuation | Loss on valuation | Gain on transaction and<br>redemption | Loss on transaction and<br>redemption | Allowances of provision on<br>expected credit losses(*4) |
| Financial assets:                                                                            |                                            |                                         |                   |                   |                                       |                                       |                                                          |
| Financial assets measured at fair value through profit or loss (except for derivatives)      | ₩ 228,416                                  | 594,463                                 | 1,489,625         | (828,520)         | 1,496,138                             | (919,052)                             | -                                                        |
| Financial assets measured at fair value through other comprehensive income(*1)               | 8,157                                      | 527,930                                 | -                 | -                 | 35,472                                | (45,053)                              | (2,568)                                                  |
| Financial assets measured at amortized cost                                                  | -                                          | 3,122,633                               | -                 | -                 | -                                     | -                                     | (97,048)                                                 |
|                                                                                              | ₩ 236,573                                  | 4,245,026                               | 1,489,625         | (828,520)         | 1,531,610                             | (964,105)                             | (99,616)                                                 |
| Financial liabilities:                                                                       |                                            |                                         |                   |                   |                                       |                                       |                                                          |
| Financial liabilities measured at fair value through profit or loss (except for derivatives) | ₩ -                                        | -                                       | 18,474            | (52,845)          | 233,404                               | (435,702)                             | -                                                        |
| Financial liabilities designated as measured at fair value through profit or loss(*2)        | -                                          | -                                       | 458,832           | (433,425)         | 267,260                               | (735,664)                             | -                                                        |
| Deposits due to customers                                                                    | -                                          | (71,352)                                | -                 | -                 | -                                     | -                                     | -                                                        |
| Borrowings                                                                                   | -                                          | (3,004,015)                             | -                 | -                 | -                                     | -                                     | -                                                        |
| Debentures                                                                                   | -                                          | (245,199)                               | -                 | -                 | -                                     | -                                     | -                                                        |
| Other financial liabilities                                                                  | -                                          | (602,456)                               | -                 | -                 | -                                     | -                                     | -                                                        |
|                                                                                              | -                                          | (3,923,022)                             | 477,306           | (486,270)         | 500,664                               | (1,171,366)                           | -                                                        |
| Derivatives(*3)                                                                              | -                                          | 16,761                                  | 1,095,525         | (1,456,457)       | 7,180,921                             | (7,188,468)                           | -                                                        |
|                                                                                              | ₩ 236,573                                  | 338,765                                 | 3,062,456         | (2,771,247)       | 9,213,195                             | (9,323,939)                           | (99,616)                                                 |

(\*1) Gains and losses on valuation and disposal of equity securities designated as measured at fair value through other comprehensive income are excluded because they are recognized to equity (Note 10).

(\*2) The changes of own credit risk on financial liabilities designated as measured at fair value through profit or loss are excluded, as changes in fair value by credit risk fluctuation are recognized as other comprehensive income (Note 20).

(\*3) Except for the designation of the derivative to effective hedge instrument, the Group classifies it with financial assets measured at fair value through profit or loss or financial liabilities measured at fair value through profit or loss.

(\*4) ₩47,286 million for provision of allowances on expected credit loss of offbalance sheet items is excluded (Note 37).

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 41. Employee costs

Details of employee costs for the years ended December 31, 2024 and 2023 are as follows:

|                                                        | 2024      | 2023    |
|--------------------------------------------------------|-----------|---------|
| Salaries                                               | ₩ 741,678 | 567,917 |
| Post-employment benefits of defined contribution plans | 40,731    | 46,176  |
| Post-employment benefits of defined benefit plans      | 3,807     | 3,530   |
| Employee benefits                                      | 83,873    | 85,109  |
| Long-term employee benefits                            | 1,038     | 2,301   |
|                                                        | ₩ 871,127 | 705,033 |

## 42. Selling and administrative expenses

Details of selling and administrative expenses for the years ended December 31, 2024 and 2023 are as follows:

|                                        | 2024      | 2023    |
|----------------------------------------|-----------|---------|
| Electronic data processing             | ₩ 123,562 | 104,518 |
| Rental                                 | 25,413    | 25,884  |
| Commission                             | 80,851    | 61,150  |
| Entertainment                          | 22,893    | 26,844  |
| Advertisement                          | 79,107    | 57,628  |
| Depreciation on property and equipment | 73,039    | 72,256  |
| Depreciation on investment property    | 77,963    | 74,840  |
| Training                               | 3,792     | 4,439   |
| Amortization                           | 15,009    | 15,736  |
| Taxes and dues                         | 116,566   | 72,473  |
| Lease of lowvalue asset                | 1,939     | 2,012   |
| Others                                 | 152,189   | 143,520 |
|                                        | ₩ 772,323 | 661,300 |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 43. Nonoperating income

Details of nonoperating income for the years ended December 31, 2024 and 2023 are as follows:

|                                                   | 2024      | 2023    |
|---------------------------------------------------|-----------|---------|
| Gain on disposal of property and equipment        | ₩ 87      | 10      |
| Gain on disposal of investment properties         | 14        | -       |
| Gain on disposal of investments in subsidiaries   | 12,253    | 2,813   |
| Gain on disposal of investments in associates     | 304       | 111     |
| Gain on valuation of investments in associates    | 38,120    | 110,885 |
| Gain on disposal of noncurrent assets heldforsale | 211,109   | -       |
| Others                                            | 15,322    | 10,846  |
|                                                   | ₩ 277,209 | 124,665 |

## 44. Nonoperating expense

Details of nonoperating expenses for the years ended December 31, 2024 and 2023 are as follows:

|                                                  | 2024      | 2023    |
|--------------------------------------------------|-----------|---------|
| Loss on disposal of property and equipment       | ₩ 640     | 2,658   |
| Impairment loss on investment properties         | 80,878    | 179,742 |
| Loss on disposal of intangible assets            | 670       | 2,991   |
| Impairment loss on disposal of intangible assets | 338       | 418     |
| Loss on disposal of investments in subsidiaries  | 5,352     | 804     |
| Impairment loss on investments in associates     | 1         | -       |
| Loss on disposal of investments in associates    | 64,638    | 484     |
| Loss on valuation of investments in associates   | 63,961    | 75,583  |
| Donations                                        | 2,800     | 2,510   |
| Others                                           | 21,549    | 1,470   |
|                                                  | ₩ 240,827 | 266,660 |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 45. Income tax expense

### (1) Details of income tax expenses for the years ended December 31, 2024 and 2023 are as follows:

|                                                             | 2024             | 2023          |
|-------------------------------------------------------------|------------------|---------------|
| Current income tax payable                                  | ₩ 391,234        | 130,682       |
| Changes in deferred income tax due to temporary differences | (68,556)         | 111,114       |
| Adjustments in respect of prior years                       | 3,622            | (90,584)      |
| Income tax expense (benefit) recognized as equity           | (27,313)         | (110,285)     |
| <b>Income tax expense</b>                                   | <b>₩ 298,987</b> | <b>40,927</b> |

### (2) Reconciliation of profit before income taxes and income tax expense for the years ended December 31, 2024 and 2023 are as follows:

|                                                 | 2024             | 2023          |
|-------------------------------------------------|------------------|---------------|
| Profit before income tax                        | ₩ 1,224,458      | 374,164       |
| Tax at tax rates applicable to profits          | 312,895          | 88,417        |
| Adjustments:                                    |                  |               |
| Non-deductible expense                          | 4,180            | 5,289         |
| Non-taxable income                              | (4,648)          | (970)         |
| Temporary differences not recognized            | (13,349)         | (14,731)      |
| Effects of income tax in respect of prior years | 1,799            | (54,240)      |
| Others                                          | (1,890)          | 17,162        |
| <b>Income tax expense</b>                       | <b>₩ 298,987</b> | <b>40,927</b> |
| Effective tax rate                              | 24.42%           | 10.94%        |

### (3) Details of changes in accumulated temporary differences and the deferred tax assets and liabilities for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                                 | 2024              |                     |                  |
|-------------------------------------------------------------------------------------------------|-------------------|---------------------|------------------|
|                                                                                                 | Beginning balance | Addition(deduction) | Ending balance   |
| Financial assets measured at fair value through profit or loss                                  | ₩ (623,808)       | 65,546              | (558,262)        |
| Investment on subsidiaries and associates(*1)                                                   | (1,251,199)       | (483,398)           | (1,734,597)      |
| Accrued interest receivable                                                                     | (167,967)         | (38,443)            | (206,410)        |
| Impairment loss on financial assets measured at fair value through other comprehensive income   | 11,905            | -                   | 11,905           |
| Loss on valuation of financial assets measured at fair value through other comprehensive income | (358,667)         | (89,519)            | (448,186)        |
| Financial assets measured at fair value through other comprehensive income                      | 782               | 11,143              | 11,925           |
| Gain (loss) on valuation of derivatives                                                         | 861,916           | (697,498)           | 164,418          |
| Gain (loss) on valuation of derivativelinked securities                                         | 18,681            | (23,241)            | (4,560)          |
| Gain (loss) on valuation of derivativelinked securities in short position                       | (675,851)         | 772,460             | 96,609           |
| Gain (loss) on valuation of securities in short position                                        | 19,304            | (147,549)           | (128,245)        |
| Incentive payables                                                                              | 146,881           | 67,706              | 214,587          |
| Provision of financial guarantees                                                               | 55,707            | (19,338)            | 36,369           |
| Provision of restoration                                                                        | 8,698             | 3,095               | 11,793           |
| Gain on foreign currency translation                                                            | 72,228            | 373,451             | 445,679          |
| Property and equipment                                                                          | (91,211)          | (4,383)             | (95,594)         |
| Intangible assets                                                                               | (397,658)         | (67)                | (397,725)        |
| Treasury stocks                                                                                 | 1,727,913         | -                   | 1,727,913        |
| Others(*2)                                                                                      | 283,149           | (105,299)           | 177,850          |
|                                                                                                 | <b>(359,197)</b>  | <b>(315,334)</b>    | <b>(674,531)</b> |
| Not recognized as deferred tax assets                                                           | (1,548,540)       |                     | (2,375,491)      |
| Recognized as deferred tax assets                                                               | 1,189,343         |                     | 1,700,960        |
| Tax rate                                                                                        | 26.4%, etc.       |                     | 26.4%, etc.      |
| <b>Deferred tax assets(*3)</b>                                                                  | <b>₩ 483,882</b>  |                     | <b>552,438</b>   |

(\*1) The beginning balance and changes in the period have been prepared in consideration of impacts on the changes in accounting policy of Mirae Asset Life Insurance Co., Ltd.

(\*2) The changes in the net deferred tax liabilities of ₩27,202 million arising from the business combination of Sharekhan Limited and HVDPL for the year ended December 31, 2024 is included.

(\*3) The Group has applied the exemption rules for the recognition and disclosure of deferred tax under KIFRS No.1012, and does not recognize deferred tax assets and liabilities in relation to global minimum tax law.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                                                                        | 2023              |                      |                  |
|--------------------------------------------------------------------------------------------------------|-------------------|----------------------|------------------|
|                                                                                                        | Beginning balance | Addition (deduction) | Ending balance   |
| Financial assets measured at fair value through profit or loss                                         | ₩ 156,947         | (780,755)            | (623,808)        |
| Investment on subsidiaries and associates(*1)                                                          | (1,962,188)       | 710,989              | (1,251,199)      |
| Accrued interest receivable                                                                            | (111,228)         | (56,739)             | (167,967)        |
| Impairment loss on financial assets measured at fair value through other comprehensive income          | 11,905            | –                    | 11,905           |
| Gain (loss) on valuation of financial assets measured at fair value through other comprehensive income | 112,168           | (470,835)            | (358,667)        |
| Financial assets measured at fair value through other comprehensive income                             | (13,375)          | 14,157               | 782              |
| Gain (loss) on valuation of derivatives                                                                | 224,450           | 637,466              | 861,916          |
| Gain (loss) on valuation of derivative-linked securities                                               | 24,446            | (5,765)              | 18,681           |
| Gain (loss) on valuation of derivative-linked securities in short position                             | (738,271)         | 62,420               | (675,851)        |
| Gain (loss) on valuation of securities in short position                                               | (104,418)         | 123,722              | 19,304           |
| Incentive payables                                                                                     | 179,274           | (32,393)             | 146,881          |
| Provision of financial guarantees                                                                      | 32,952            | 22,755               | 55,707           |
| Provision of restoration                                                                               | 8,610             | 88                   | 8,698            |
| Gain (loss) on foreign currency translation                                                            | 164,810           | (92,582)             | 72,228           |
| Property and equipment                                                                                 | (101,249)         | 10,038               | (91,211)         |
| Intangible assets                                                                                      | (402,088)         | 4,430                | (397,658)        |
| Treasury stocks                                                                                        | 1,727,913         | –                    | 1,727,913        |
| Others                                                                                                 | 345,351           | (62,202)             | 283,149          |
|                                                                                                        | <b>(443,991)</b>  | <b>84,794</b>        | <b>(359,197)</b> |
| Not recognized as deferred tax assets                                                                  | (1,365,255)       |                      | (1,548,540)      |
| Recognized as deferred tax assets                                                                      | 921,264           |                      | 1,189,343        |
| Tax rate                                                                                               | 26.4%, etc.       |                      | 26.4%, etc.      |
| <b>Deferred tax assets(*2)</b>                                                                         | <b>₩ 615,946</b>  |                      | <b>483,882</b>   |

(\*1) The beginning balance and changes in the previous period have been restated in consideration of impacts on the changes in accounting policy of Mirae Asset Life Insurance Co., Ltd.

(\*2) The Group has applied the exemption rules for the recognition and disclosure of deferred tax under KIFRS No.1012, and does not recognize deferred tax assets and liabilities in relation to global minimum tax law.

## (4) Temporary differences that are not recognized as deferred tax assets and liabilities as of December 31, 2024 and 2023 are as follows:

|                                  | 2024                 | 2023               |
|----------------------------------|----------------------|--------------------|
| Taxable temporary differences    |                      |                    |
| Investment in subsidiaries       | ₩ (1,865,217)        | (1,208,614)        |
| Goodwill                         | (560,594)            | (397,776)          |
|                                  | <b>(2,425,811)</b>   | <b>(1,606,390)</b> |
| Deductible temporary differences |                      |                    |
| Investment in subsidiaries       | 50,320               | 51,866             |
| Others                           | –                    | 5,984              |
|                                  | <b>50,320</b>        | <b>57,850</b>      |
| <b>Total</b>                     | <b>₩ (2,375,491)</b> | <b>(1,548,540)</b> |

## (5) Details of deferred tax relating to items that are directly recognized in equity for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                                               | 2024            | 2023           |
|---------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| Deferred tax:                                                                                                 |                 |                |
| Gain (loss) on valuation of financial assets measured at fair value through other comprehensive income        | ₩ 3,211         | 123,197        |
| Gain (loss) on valuation of financial liabilities designated as measured at fair value through profit or loss | 190             | (6,059)        |
| Changes in equity adjustments from Investments in associates                                                  | 4,542           | (10,445)       |
| Remeasurement of the defined benefit liabilities.                                                             | (886)           | 583            |
| Others                                                                                                        | 20,256          | 1,099          |
| <b>Income tax expense (benefit) recognized directly in equity</b>                                             | <b>₩ 27,313</b> | <b>108,375</b> |

## (6) Impact of the global minimum tax

The Group has assessed the impact on the consolidated financial statements, including the impact on current income tax due to implementation of Pillar Two. It has concluded that no significant impact on the consolidated financial statements, as most jurisdictions are either meeting the exemption criteria from application of transition period or having an effective tax rate of 15% or higher due to global minimum tax. There is no income tax expense recognized in relation to global minimum tax for the year ended December 31, 2024.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 46. Earnings per share (“EPS”)

Earnings per share are earnings for one share of common stock (basic earnings per share) or earnings for one share of common stock and diluted potential common stock (diluted earnings per share), and the details are as follows.

### (1) Basic EPS for the years ended December 31, 2024 and 2023 are as follows:

|                                                               | 2024          |                    |
|---------------------------------------------------------------|---------------|--------------------|
|                                                               | Common stocks | 2 preferred stocks |
| Net profit attributable equity holder of the Company          | ₩ 693,768     | 211,086            |
| Weighted-average number of common stocks outstanding (shares) | 448,907,714   | 136,584,627        |
| Basic EPS (in Korean won)                                     | ₩ 1,545       | 1,545              |
|                                                               | 2023          |                    |
|                                                               | Common stocks | 2 preferred stocks |
| Net profit attributable equity holder of the Company          | ₩ 245,015     | 71,725             |
| Weighted-average number of common stocks outstanding (shares) | 467,996,554   | 137,000,000        |
| Basic EPS (in Korean won)                                     | ₩ 524         | 524                |

### (2) Details of weighted average number of shares of common stocks outstanding for the years ended December 31, 2024 and 2023 are as follows:

|                                                                | 2024               |                   |                    |                   |
|----------------------------------------------------------------|--------------------|-------------------|--------------------|-------------------|
|                                                                | Common stocks      |                   | 2 preferred stocks |                   |
|                                                                | Stocks outstanding | Cumulative shares | Stocks outstanding | Cumulative shares |
| Issued stock                                                   | 585,316,408        | 218,385,805,328   | 140,000,000        | 51,240,000,000    |
| Treasury stock                                                 | (146,035,874)      | (54,085,581,835)  | (3,000,000)        | (1,250,026,405)   |
| Shares outstanding                                             | 439,280,534        | 164,300,223,493   | 136,500,000        | 49,989,973,595    |
| Days                                                           |                    | 365               |                    | 366               |
| Weighted-average number of shares of common stocks outstanding |                    | 448,907,714       |                    | 136,584,627       |
|                                                                | 2023               |                   |                    |                   |
|                                                                | Common stocks      |                   | 2 preferred stocks |                   |
|                                                                | Stocks outstanding | Cumulative shares | Stocks outstanding | Cumulative shares |
| Issued stock                                                   | 605,316,408        | 221,520,488,920   | 140,000,000        | 51,100,000,000    |
| Treasury stock                                                 | (146,035,874)      | (50,701,746,854)  | (3,000,000)        | (1,095,000,000)   |
| Shares outstanding                                             | 459,280,534        | 170,818,742,066   | 137,000,000        | 50,005,000,000    |
| Days                                                           |                    | 365               |                    | 365               |
| Weighted-average number of shares of common stocks outstanding |                    | 467,996,554       |                    | 137,000,000       |

### (3) Diluted EPS

Diluted EPS is same as basic EPS for the years ended December 31, 2024 and 2023.

## 47. Commitments and contingencies

### (1) The Group has entered into various agreements with various financial institutions as of December 31, 2024 and 2023, and the details are as follows:

| Description                                                             | Financial Institution                   | 2024 Contract amount                   |
|-------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| Collateral financial support borrowings                                 | Korea Securities Finance Corp.          | ₩ 2,800,000                            |
| Agency operation borrowings                                             |                                         | ₩ 1,900,000                            |
| Agency operation borrowings (Reserve for claims of customer's deposits) |                                         | within the range of amount of deposits |
| Notes discounting                                                       |                                         | ₩ 300,000                              |
| Notes discounting (Deposits for subscription)                           |                                         | within the range of amount of deposits |
| Intraday loan commitment (daily)                                        |                                         | ₩ 200,000                              |
| Margin loans                                                            |                                         | ₩ 1,900,000                            |
| Margin loans (lender)                                                   |                                         | ₩ 300,000                              |
| Commercial paper acquisition commitment                                 | Hana Bank                               | ₩ 100,000                              |
|                                                                         | HDFC Bank                               | INR 4,500,000,000                      |
|                                                                         | ICICI Prudential                        | INR 5,000,000,000                      |
|                                                                         | KOTAK Bank                              | INR 4,000,000,000                      |
|                                                                         | ICICI Bank                              | INR 3,500,000,000                      |
|                                                                         | BIRLA                                   | INR 4,500,000,000                      |
|                                                                         | NIPPON                                  | INR 3,000,000,000                      |
| Overdraft for operation (daily)                                         | Shinhan Bank, etc.                      | ₩ 1,800,000                            |
| Committed revolving loan facility                                       | Industrial and Commercial Bank of China | USD 100,000,000                        |
|                                                                         | Kookmin Bank (Hong Kong)                | USD 100,000,000                        |
| Industrial operating fund loan Term loan                                | KDB                                     | ₩ 5,000                                |
|                                                                         | Bank of Montreal Harris Bank            | USD 275,000,000                        |
|                                                                         | KDB Hong Kong                           | USD 100,000,000                        |
|                                                                         | KDB Singapore                           | USD 120,000,000                        |
|                                                                         | Woori Bank Singapore                    | USD 60,000,000                         |
|                                                                         | Shinhan Bank Hong Kong                  | USD 25,000,000                         |
|                                                                         | KEB Hana Singapore                      | USD 40,000,000                         |
|                                                                         | DBS Singapore                           | USD 40,000,000                         |
|                                                                         | Kookmin Hong Kong                       | USD 20,000,000                         |
|                                                                         | Mizuho Bank, Singapore                  | VND 100,000,000                        |
|                                                                         | Woori Bank Viet Nam                     | VND 670,000,000,000                    |
|                                                                         | Shinhan Bank Viet Nam                   | VND 215,000,000,000                    |
|                                                                         | ACB                                     | VND 500,000,000,000                    |
|                                                                         | BIDV                                    | VND 1,500,000,000,000                  |
|                                                                         | Vietinbank                              | VND 550,000,000,000                    |
|                                                                         | Eximbank HaNoi                          | VND 1,000,000,000,000                  |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

| Description                              | Financial Institution                | 2024 Contract amount   |
|------------------------------------------|--------------------------------------|------------------------|
| Industrial operating fund loan Term loan | :KEB Hana VN                         | :VND 168,000,000,000   |
|                                          | :Mizuho VN                           | :VND 200,000,000,000   |
|                                          | :Vietcombank HCM                     | :VND 400,000,000,000   |
|                                          | :VIB Viet Nam                        | :VND 750,000,000,000   |
|                                          | :Daegu Bank Viet Nam                 | :VND 75,000,000,000    |
|                                          | :Techcombank Viet Nam                | :VND 500,000,000,000   |
|                                          | :Kookmin Viet Nam                    | :VND 300,000,000,000   |
|                                          | :Mirae Asset Finance Vietnam         | :VND 300,000,000,000   |
|                                          | :Busan Viet Nam                      | :VND 200,000,000,000   |
|                                          | :VPB                                 | :VND 500,000,000,000   |
| Overdraft                                | :Euroclear Bank SA/NV                | :USD 40,000,000        |
|                                          | :IDFC Bank                           | :INR 100,000,000       |
|                                          | :ICICI Bank                          | :INR 90,000            |
|                                          | :Bank of India                       | :INR 425,000           |
|                                          | :Bank of Baroda                      | :INR 450,000           |
|                                          | :State Bank of India                 | :INR 1,000,000,000     |
|                                          | :Punjab National Bank                | :INR 2,737,500,000     |
|                                          | :KOTAK Bank                          | :INR 100,000           |
|                                          | :Axis Bank                           | :INR 100,000           |
|                                          | :Union Bank of India                 | :INR 2,250,000         |
| Overdraft for operation (Intraday)       | :Bank of China (Hong Kong) Limited   | :HKD 400,000,000       |
|                                          | :The Bank of New York Mellon         | :USD 100,000,000       |
|                                          | :Bank of Montreal Harris Bank        | :USD 125,000,000       |
|                                          | :Lakeside Bank                       | :USD 5,000,000         |
|                                          | :Mandiri                             | :IDR 500,000,000,000   |
|                                          | :CIMB Indonesia                      | :IDR 1,000,000,000,000 |
| Revolving credit facility                | :Woori Bank Hong Kong                | :USD 20,000,000        |
|                                          | :Shanghai Pudong Development Bank HK | :USD 25,000,000        |
|                                          | :Mizuho Bank Singapore               | :USD 30,000,000        |
|                                          | :UOB Indonesia                       | :IDR 350,000,000,000   |
|                                          | :CIMB Indonesia                      | :IDR 100,000,000,000   |
|                                          | :Hana Bank Indonesia                 | :IDR 150,000,000,000   |
|                                          | :Permata Bank                        | :IDR 25,000,000,000    |
|                                          | :BCA                                 | :IDR 100,000,000,000   |
|                                          | :HDFC Bank                           | :INR 1,499,000,000     |
|                                          | :Aditya Birla Finance Limited        | :INR 4,000,000,000     |
| Demand loan                              | :HDFC Bank                           | :INR 6,000,000,000     |
|                                          | :IDFC Bank                           | :INR 750,000,000       |
| Bank guarantee                           | :ICICI Bank                          | :INR 2,500,000,000     |
|                                          | :Axis Bank                           | :INR 3,000,000,000     |

| Description                                                             | Financial Institution                    | 2023 Contract amount                   |
|-------------------------------------------------------------------------|------------------------------------------|----------------------------------------|
| Collateral financial support borrowings                                 | :Korea Securities Finance Corp.          | :₩ 2,600,000                           |
| Agency operation borrowings                                             |                                          | :₩ 1,900,000                           |
| Agency operation borrowings (Reserve for claims of customer's deposits) |                                          | within the range of amount of deposits |
| Notes discounting                                                       |                                          | :₩ 300,000                             |
| Notes discounting (Deposits for subscription)                           |                                          | within the range of amount of deposits |
| Intraday loan commitment (daily)                                        |                                          | :₩ 200,000                             |
| Margin loans                                                            |                                          | :₩ 1,900,000                           |
| Margin loans (lender)                                                   |                                          | :₩ 300,000                             |
| Commercial paper acquisition commitment                                 | :Shinhan Bank, etc.                      | :₩ 200,000                             |
| Overdraft for operation (daily)                                         | :Shinhan Bank, etc.                      | :₩ 1,700,000                           |
| Committed revolving loan facility                                       | :Industrial and Commercial Bank of China | :USD 100,000,000                       |
|                                                                         | :BNP Paribas                             | :EUR 100,000,000                       |
|                                                                         | :KDB (London Branch)                     | :USD 20,000,000                        |
|                                                                         | :Shinhan Bank New York                   | :USD 100,000,000                       |
|                                                                         | :Bank of Montreal Harris Bank            | :USD 275,000,000                       |
|                                                                         | :KDB (Singapore Branch)                  | :USD 110,000,000                       |
|                                                                         | :Woori Bank Singapore                    | :USD 60,000,000                        |
|                                                                         | :Shinhan Bank Hong Kong                  | :USD 25,000,000                        |
|                                                                         | :KEB Hana Singapore                      | :USD 50,000,000                        |
|                                                                         | :DBS Singapore                           | :USD 40,000,000                        |
|                                                                         | :Mizuho Bank, Seoul Branch               | :USD 90,000,000                        |
|                                                                         | :Woori Bank Viet Nam                     | :VND 550,000,000,000                   |
|                                                                         | :Nong Hyup Viet Nam                      | :VND 250,000,000,000                   |
|                                                                         | :Shinhan Bank Viet Nam                   | :VND 215,000,000,000                   |
|                                                                         | :ACB                                     | :VND 100,000,000,000                   |
|                                                                         | :BIDV                                    | :VND 148,000,000,000                   |
| Term loan                                                               | :Vietinbank                              | :VND 550,000,000,000                   |
|                                                                         | :Eximbank HaNoi                          | :VND 600,000,000,000                   |
|                                                                         | :KEB Hana VN                             | :VND 168,000,000,000                   |
|                                                                         | :Mizuho VN                               | :VND 200,000,000,000                   |
|                                                                         | :Vietcombank HCM                         | :VND 100,000,000,000                   |
|                                                                         | :Daegu Bank – Ho Chi Minh City Branch    | :VND 75,000,000,000                    |
|                                                                         | :Techcombank Viet Nam                    | :VND 100,000,000,000                   |
|                                                                         | :Bank of China (Hong Kong) Limited       | :HKD 50,000,000                        |
|                                                                         | :Euroclear Bank SA/NV                    | :USD 10,000,000                        |
|                                                                         |                                          |                                        |
| Overdraft                                                               |                                          |                                        |



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

| Description                               | Financial Institution             | 2023 Contract amount |
|-------------------------------------------|-----------------------------------|----------------------|
| Overdraft for operation (Intra-day)       | Bank of China (Hong Kong) Limited | HKD 400,000,000      |
|                                           | The Bank of New York Mellon       | USD 100,000,000      |
|                                           | Bank of Montreal Harris Bank      | USD 125,000,000      |
|                                           | Lakeside Bank                     | USD 5,000,000        |
| Overdraft for operation (Credit Facility) | Korea Investment & Securities     | USD 2,000,000,000    |
| Revolving Credit Facility                 | KDB Hong Kong                     | USD 40,000,000       |
|                                           | Woori Bank(HK Branch)             | USD 20,000,000       |
|                                           | Bank of China (Hong Kong) Limited | HKD 200,000,000      |
|                                           | UOB Indonesia                     | IDR 350,000,000,000  |
|                                           | CIMB Indonesia                    | IDR 100,000,000,000  |
|                                           | KEB Hana Bank Indonesia           | IDR 150,000,000,000  |
|                                           | Permata Bank                      | IDR 25,000,000,000   |
|                                           | BCA                               | IDR 100,000,000,000  |

- (2) As of December 31, 2024, the Group is involved in 81 lawsuits (December 31, 2023: 35 lawsuits) as a defendant with lawsuit amount of ₩ 1,074,426 million (December 31, 2023: ₩244,645 million). In addition, as of December 31, 2024, the Group is involved in 80 lawsuits (December 31, 2023: 73 lawsuits) as a plaintiff with lawsuit amount of ₩168,997 million (December 31, 2023: ₩24,174 million). The results of the litigations cannot be predicted at the end of the reporting period.

Mirae Asset MAPS Private Investment Trust 67th, a collective investment vehicle and subsidiary operated by Mirae Asset Global Investment Co., Ltd., referred the dispute to the Singapore International Arbitration Centre which is not included in the above cases, worth ₩200,000 million. The relevant details are also explained in Note 47.(10).  
In addition, the Group is under investigation by the Fair Trade Commission concerning Illegal Cartel Conduct among securities companies and commercial banks, and the results of the investigation cannot be predicted at the end of the reporting period.

- (3) Details of liabilities related financial guarantee contracts as of December 31, 2024 and 2023 are as follows:

|                                           | Guarantee receiver                    | 2024      | 2023      |
|-------------------------------------------|---------------------------------------|-----------|-----------|
| Guarantee (including loan commitment)(*1) | DS Renewable 1st Co., Ltd. and Others | ₩ 347,603 | 1,011,383 |
| Purchase agreement(*2)                    | Hyundai Capital Co., Ltd. and Others  | 393,896   | 504,577   |
|                                           |                                       | ₩ 741,499 | 1,515,960 |

(\*1) The Group provides a guarantee (including loan commitment) under the condition that compensates the holder for losses incurred in the event that a particular debtor (the warrantee) fails to pay at the due date. As of December 31, 2024, the amount of money replenished executed under the purchase commitment was ₩131,981 million (₩3,625 million as of December 31, 2023).  
(\*2) At the date of issuance of commercial paper and electronic shortterm bonds and at the date of rollover of loans, in the event that part or all of the electronic short term bonds are not sold in the market, the Group enters into a liquidity offering agreement under which the Group must purchase commercial paper and electronic shortterm bonds if certain credit rating conditions, such as the guarantee agency, are met. As of December 31, 2024, the amount the agreement executed under the purchase guarantee agreement was ₩71,175 million (₩39,394 million as of December 31, 2023).

- (4) As of December 31, 2024, the amount of unexecuted loan agreement and etc. are ₩1,875,877 million (₩1,760,674 million as of December 31, 2023), and the amount unsigned of loan agreements with submission of a letter of commitment is ₩200,900 million (₩691,300 million as of December 31, 2023).

- (5) Details of securities held in custody on behalf of customers as of December 31, 2024 and 2023 are as follows:

|                                  | 2024          | 2023        | Valuation method    |
|----------------------------------|---------------|-------------|---------------------|
| Trust or securities in custody   | ₩ 285,513,429 | 248,264,796 | Fair value          |
| Saver securities in custody      | 7,881,924     | 4,189,185   | Fair value          |
| Collective investment securities | 98,816,898    | 94,866,913  | Standard sold price |
|                                  | ₩ 392,212,251 | 347,320,894 |                     |

- (6) Details of loaned securities as of December 31, 2024 and 2023 are as follows:

|                   | 2024         | 2023      | Valuation method |
|-------------------|--------------|-----------|------------------|
| Equity securities | ₩ 10,672,894 | 8,240,332 | Fair value       |
| Bonds             | 1,797,197    | 561,868   | Fair value       |
| Others (ETF)      | 291,413      | 785,169   | Fair value       |
|                   | ₩ 12,761,504 | 9,587,369 |                  |

- (7) Details of borrowed securities as of December 31, 2024 and 2023 are as follows:

|                   | 2024         | 2023       | Valuation method |
|-------------------|--------------|------------|------------------|
| Equity securities | ₩ 9,662,786  | 9,189,457  | Fair value       |
| Bonds             | 9,216,639    | 7,320,488  | Fair value       |
| Others (ETF)      | 207,172      | 498,037    | Fair value       |
|                   | ₩ 19,086,597 | 17,007,982 |                  |

The Group allows securities lending and borrowing transactions, manages memorandum account for the securities borrowed from the Korea Securities Depository and recognizes them as financial liabilities measured at fair value through profit or loss when the Group sells securities borrowed.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

- (8) Mirae Asset Securities (UK) Ltd., Mirae Asset Securities (USA) Inc., Mirae Asset Securities & Investments (USA), LLC and others entered into a credit line agreement totalling \$543.2 million for electronic remittance transactions using SEPA and ACH networks with Citibank (Korea, London, New York) and others. As the Parent Company of the above entities, the Company recognized the establishment of the "Credit Line" and provided Letter of Support to make reasonable efforts ("Reasonable Efforts") to repay when default occurred.

In addition, Mirae Asset Securities (Vietnam) JSC and others signed a loan agreement of \$410 million with the Singapore branch of the KDB Industrial Bank of Korea and others. Mirae Asset Securities (HK) Limited holds liable for these liabilities as the Parent Company of the above entities. Also, for \$160 million of the above commitment amount, the Company as the Parent Company of the above entities has provided "Letter of Comfort" to make good faith efforts to repay in the event of default ("Good Faith Effort"). Mirae Asset Securities (HK) Limited executed term loan agreements of \$100 million with the Hong Kong branch of the KDB Industrial Bank of Korea. Also, for the above commitment, the Group as the Parent Company of the above corporations has provided "Letter of Comfort" to make good faith efforts to repay in the event of default ("Good Faith Effort").

Mirae Asset Securities (USA) Inc. has entered into securities purchase under agreement to resell and securities sale under agreement to repurchase of \$11,742 million and \$8,738 million, respectively. However, the counterparty may cancel the agreement before it is executed.

- (9) On December 27, 2019, the Group and HDC Hyundai Industrial Development Co., Ltd., a consortium partner of the Group, made an agreement to purchase old shares of Asiana Airlines Inc., with Kumho Industrial Co., Ltd. (Acquisition amount: ₩64,567 million) and to acquire new shares of Asiana Airlines Inc. (Acquisition amount: ₩425,313 million). On the same date, the Group made a shareholder agreement with HDC Hyundai Industrial Development Co., Ltd. regarding the acquisition of Asiana Airlines Inc.'s old and new shares.

The Group and HDC Hyundai Industrial Development Co., Ltd. were sued by Kumho Industrial Co., Ltd. and Asiana Airlines Inc. to implement the necessary procedures for cancellation of contracts and termination of the pledge right to a down payment. In response, strategic investor, HDC Hyundai Industrial Development Co., Ltd. and financial investors, the Group responded to this issue after the legal review, and lost the first trial in full in November 2022. Since then, the Group and HDC Hyundai Industrial Development Co., Ltd. had appealed, and the appeal was dismissed on March 21, 2024. The Group and HDC Hyundai Development Co., Ltd. filed an appeal, however, the Supreme Court also dismissed the appeal on March 13, 2025.

As of December 31, 2024, the deposit paid by the Group is ₩48,988 million, and the deposit is measured at fair value by reflecting the uncertainty of collection considering related contracts, etc.

- (10) Mirae Asset MAPS Private Investment Trust 67th (hereinafter referred to as the "buyer") operated by Mirae Asset Global Investment Co., Ltd. as a collective investment vehicle and subsidiary of the Company, signed a memorandum of understanding ("MOU") on May 26, 2022 with BSREP II Korea Office Holding Pte. Limited (hereinafter referred to as "seller") for the purpose of acquiring a limited company that owns IFC Seoul and a deposit of ₩200,000 million was paid according to the agreement of the MOU. However, the MOU was signed on the premise that REITs, which will be established later, become the final buyer, and when the Ministry of Land, Infrastructure and Transport did not approve the establishment of REITs, the seller claimed that the buyer did not make its best efforts to obtain the business approval of the REITs and notified termination of the MOU due to the violation of the MOU.

The buyer denied that it did not make its best efforts to obtain the business approval of the REITs by the Ministry of Land, Infrastructure and Transport, and insisted that the deposit should be returned in accordance with the MOU clause that requires returning the deposit if the REITs' business license is not granted by the Ministry of Land, Infrastructure and Transport. In addition, the buyer notified the seller of the termination of the MOU based on the above reasons agreed in the MOU. Accordingly, the buyer refers the dispute to the Singapore International Arbitration Centre (SIAC) on September 26, 2022 to receive a refund of the previously paid deposit. However, there is uncertainty about the results of the above arbitration, so the results cannot be reasonably predicted at the end of the reporting period.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 48. Sharebased payments

(1) Stock options

1) Details of the Group's sharebased compensation as of December 31, 2024, are as follows:

|                                            | Mirae Asset securities (HK) Limited | Mirae Asset Venture Investment Co., Ltd. |
|--------------------------------------------|-------------------------------------|------------------------------------------|
| Granted to                                 | Executives                          | Fair value Executives and employees      |
| Grant date                                 | 2008.04.02                          | 2018.08.03                               |
| Granted shares                             | 74,700,000 shares                   | 750,000 shares                           |
| Grant method                               | Issuance of treasury stock          | Issuance of new shares                   |
| Vesting condition                          | 3 months of service from grant date | 2 years of service from grant date       |
| Exercise period                            | 2008.07.02~2026.04.02               | 2020.08.04~2027.08.04                    |
| Exercise price (in KRW)                    | HKD 1.04                            | KRW 4,000                                |
| Granted shares                             | 74,700,000 shares                   | 750,000 shares                           |
| Residual shares as of December 31, 2024    | 49,800,000 shares                   | 525,000 shares                           |
| Exercisable shares as of December 31, 2024 | 49,800,000 shares                   | 525,000 shares                           |
| (Variables for Fair Value Measurement)     |                                     |                                          |
| Option pricing model                       | Black-Scholes option pricing model  | DCF, Binomial tree                       |
| Risk-free interest rate                    | 0.13%                               | 2.54%                                    |
| Expected stock price volatility            | 41.20%                              | 95.33%                                   |
| Assumption for dividend                    | -                                   | -                                        |
| Stock price at grant date (in KRW)         | -                                   | KRW 4,106                                |
| Fair value of stock options (in KRW)       | HKD 0.7160                          | KRW 3,554.4                              |

2) For the year ended December 31, 2024, the Group does not recognize any expense related to sharebased payment arrangement and the carrying amount of related equity is as follows:

|                                                                   | Mirae Asset Securities (HK) Limited | Mirae Asset Venture Investment Co., Ltd. |
|-------------------------------------------------------------------|-------------------------------------|------------------------------------------|
| Estimated amount of shares vested at settlement date (shares)(*1) | 49,800,000                          | 525,000                                  |
| Total compensation cost                                           | HKD 35,658,000                      | ₩ 1,866                                  |
| Balances of Stock Options as of December 31, 2023(*2)             | -                                   | -                                        |

(\*1) The Group assumed that the stock options are fully vested at the end of the service period as the Group could not make a reasonable assumption of the forfeiture rate.  
(\*2) Mirae Asset Securities (HK) Limited and Mirae Asset Venture Investment Co., Ltd. recognized capital adjustment related to sharebased payments of HKD 35,658,000 and ₩1,456 million for the year ended December 31, 2024. These were adjusted and thus there is no balance of capital adjustment in the consolidated statement of financial position as of December 31, 2024.

3) Details of changes in granted shares for the years ended December 31, 2024 and 2023 are as follows:

| (In shares)                                 | 2024       |       |         |           |            |
|---------------------------------------------|------------|-------|---------|-----------|------------|
|                                             | Beginning  | Grant | Expired | Exercise  | Ending     |
| Mirae Asset Securities (HK) Limited         |            |       |         |           |            |
| 2008 ; Equity Settled Share Option          | 49,800,000 | -     | -       | -         | 49,800,000 |
| Mirae Asset Venture Investment Co., Ltd.(*) |            |       |         |           |            |
| 2015                                        | 360,000    | -     | -       | (360,000) | -          |
| 2018                                        | 525,000    | -     | -       | -         | 525,000    |
|                                             | 885,000    | -     | -       | (360,000) | 525,000    |
|                                             | 50,685,000 | -     | -       | (360,000) | 50,325,000 |

(\*) This is the quantity adjusted to the number of shares after increasing of capital stock without consideration.

| (In shares)                                 | 2023       |       |         |          |            |
|---------------------------------------------|------------|-------|---------|----------|------------|
|                                             | Beginning  | Grant | Expired | Exercise | Ending     |
| Mirae Asset Securities (HK) Limited         |            |       |         |          |            |
| 2008 ; Equity Settled Share Option          | 49,800,000 | -     | -       | -        | 49,800,000 |
| Mirae Asset Venture Investment Co., Ltd.(*) |            |       |         |          |            |
| 2015                                        | 360,000    | -     | -       | -        | 360,000    |
| 2018                                        | 525,000    | -     | -       | -        | 525,000    |
|                                             | 885,000    | -     | -       | -        | 885,000    |
|                                             | 50,685,000 | -     | -       | -        | 50,685,000 |

(\*) This is the quantity adjusted to the number of shares after increasing of capital stock without consideration.

(2) Sharebased payments

1) In conformity with the Financial Investment Company Compensation Framework, the Group deferred portions of management incentives over 3 to 6 years. The amounts recognized as liabilities and equity as of December 31, 2024 and 2023 are as follows:

|                     | 2024     | 2023   |
|---------------------|----------|--------|
| Accrued expenses(*) | ₩ 57,045 | 69,417 |
| Capital adjustment  | 8        | 8      |

(\*) The Group recognized expense of ₩10,087 million in 2024 (₩11,350 million in 2023) in relation to share price linked sharebased payments.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

2) The changes in the quantity of share pricelinked sharebased compensation for the year ended December 31, 2024 and 2023 are as follows:

| (In shares) | 2024       |         |              |           |
|-------------|------------|---------|--------------|-----------|
| Grantdate   | Beginning  | Grant   | Payment,etc. | Ending    |
| 2018        | 27,382     | -       | -            | 27,382    |
| 2019        | 115,582    | -       | -            | 115,582   |
| 2020        | 1,731,854  | -       | (1,384,023)  | 347,831   |
| 2021        | 3,336,067  | -       | (1,197,211)  | 2,138,856 |
| 2022        | 2,501,002  | -       | (605,770)    | 1,895,232 |
| 2023        | 2,319,536  | -       | (29,880)     | 2,289,656 |
| 2024        | -          | 287,729 | -            | 287,729   |
|             | 10,031,423 | 287,729 | (3,216,884)  | 7,102,268 |

(\*) In accordance with share pricelinked sharebased payment, the amount of deferred grants is divided over three to six years and paid in cash. The fair value of the base price to be paid in the future is evaluated as the arithmetic average of the closing price for the past one year, and the fair value of the base price as of December 31, 2024, is ₩8,032.

| (In shares) | 2023       |           |              |            |
|-------------|------------|-----------|--------------|------------|
| Grantdate   | Beginning  | Grant     | Payment,etc. | Ending     |
| 2018        | 27,382     | -         | -            | 27,382     |
| 2019        | 1,399,629  | -         | (1,284,047)  | 115,582    |
| 2020        | 3,020,925  | -         | (1,289,071)  | 1,731,854  |
| 2021        | 4,862,311  | -         | (1,526,244)  | 3,336,067  |
| 2022        | 2,573,588  | -         | (72,586)     | 2,501,002  |
| 2023        | -          | 2,319,536 | -            | 2,319,536  |
|             | 11,883,835 | 2,319,536 | (4,171,948)  | 10,031,423 |

(\*) In accordance with share pricelinked sharebased payment, the amount of deferred grants is divided over three to six years and paid in cash. The fair value of the base price to be paid in the future is evaluated as the arithmetic average of the closing price for the past one year, and the fair value of the base price as of December 31, 2023, is ₩6,920.

## 49. Relatedparty transactions

(1) As of December 31, 2024, the list of related parties of the Group are as follows:

| Type                      | Name of the related parties                                       |
|---------------------------|-------------------------------------------------------------------|
| Parent Company Associates | : Mirae Asset Capital Co., Ltd.(*1)                               |
|                           | : Mirae Asset Life Insurance Co., Ltd.                            |
|                           | : Mirae AssetNAVER New Growth Fund I                              |
|                           | : Mirae AssetGS Retail New Growth Fund I                          |
|                           | : Mirae AssetCelltrion New Growth Fund I                          |
|                           | : Mirae Asset Emart New Growth Fund I                             |
|                           | : Mirae Asset Partners PEF 4th                                    |
|                           | : Mirae Asset Vision Special Purpose Acquisition 1 Company        |
|                           | : Mirae Asset Dream Special Purpose Acquisition 1 Company         |
|                           | : Mirae Asset Vision Special Purpose Acquisition 2 Company        |
|                           | : Mirae Asset Vision Special Purpose Acquisition 3 Company        |
|                           | : Mirae Asset Vision Special Purpose Acquisition 4 Company        |
|                           | : Mirae Asset Vision Special Purpose Acquisition 5 Company        |
|                           | : Mirae Asset Vision Special Purpose Acquisition 6 Company        |
|                           | : Mirae Asset Vision Special Purpose Acquisition 7 Company        |
|                           | : SKS Mirae Assets Corporate Financial Stability PEF(*4)          |
|                           | : Mirae Asset Naver Asia Growth PEF                               |
|                           | : Daejo PFV Co., Ltd.                                             |
|                           | : Suwon Galleria Station Area Complex Development PFV Co., Ltd.   |
|                           | : Godeok Gangil 10 PFV Co., Ltd.                                  |
|                           | : Moonjung Station Maestro Project Financing Vehicle Co. Ltd.     |
|                           | : Mirae Asset Curious Corporate Recovery Private Equity Fund      |
|                           | : Mirae Asset WVE Semiconductor Startup Venture Specialized PEF 1 |
|                           | : Sili Logistics PFV Co., Ltd.                                    |
|                           | : MTV Bandalseom C1 Development PFV Co., Ltd.                     |
|                           | : Wirye Active Senior House Co. Ltd.                              |
|                           | : KJ Logis Co., Ltd.                                              |
|                           | : Seolleung Maestro Station Influence Area Public Housing         |
|                           | : Project Financial Investment Co., Ltd.                          |
|                           | : Wirye Medical Complex PFV Co., Ltd.                             |
|                           | : Vital Fore Asset Management Co., Ltd.                           |
|                           | : Amnam Distribution Logistics Development Co., Ltd.              |
|                           | : Wolsong City Development Co., Ltd.                              |
|                           | : SINUS E&C CO., LTD.                                             |
|                           | : Cheongna Smart City Co., Ltd.                                   |
|                           | : Yongin Deokseong Data Center PFV Co., Ltd.                      |
|                           | : Value Ocean Co., Ltd.                                           |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

| Type                      | Name of the related parties                                                  |
|---------------------------|------------------------------------------------------------------------------|
| Parent Company Associates | : Godeok Urban Bridge PFV Co., Ltd.                                          |
|                           | : Eco 2022 Private Investment Fund                                           |
|                           | : All Together Korea Investment Private Investment Pool                      |
|                           | : Professional Private Investment Trust 10th                                 |
|                           | : Mirae Asset Next Revolution Investment Fund(*4)                            |
|                           | : Mirae Asset Next Revolution Investment Fund II(*4)                         |
|                           | : Mirae Asset Global Unicorn Venture Investment Fund III(*4)                 |
|                           | : Mirae Asset Global Unicorn Venture Investment Fund V(*4)                   |
|                           | : Mirae Asset Global Unicorn Venture Investment Fund VI(*4)                  |
|                           | : Mirae Asset Flux Fintech Innovative Investment Fund(*4)                    |
|                           | : Ulsan Clean Water Co., Ltd.                                                |
|                           | : Nexttrade Co., Ltd.                                                        |
|                           | : YonginGiheung PFV Co., Ltd.                                                |
|                           | : Busan EDC PFV CO., LTD.                                                    |
|                           | : SMC RMB Investors II Limited                                               |
|                           | : Traphaco Joint Stock Company(*2)                                           |
|                           | : Nabou Green Energy Limited(*3)                                             |
|                           | : Asia Cinema Group Ltd.                                                     |
|                           | : Mirae Asset Venture Investments (India) Private Limited(*5)                |
| Other related parties     | : Mirae Asset Global Investment Co., Ltd.                                    |
|                           | : Mirae Asset Consulting Co., Ltd. and member firm in a Large Business Group |

(\*1) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.

(\*2) Traphaco Joint Stock Company is an associate to which MAGBI Fund Ltd. and Super Delta Pte. Ltd. jointly invested.

(\*3) Nabou Green Energy Limited is an associate to which the Company and Renewable PG Limited Liability Company, the subsidiary, jointly invested.

(\*4) Associate of Mirae Asset Venture Investment.

(\*5) Associate of Mirae Asset Capital Markets (India) Private Limited.

## (2) Significant assets and liabilities from transactions with related parties as of December 31, 2024 and 2023 are as follows:

|                                                             | 2024        |            |        |            |         |
|-------------------------------------------------------------|-------------|------------|--------|------------|---------|
|                                                             | Receivables |            |        | Payables   |         |
|                                                             | Loans(*)    | Guarantees | Others | Debentures | Others  |
| Parent Company                                              |             |            |        |            |         |
| Mirae Asset Capital Co., Ltd.                               | ₩ -         | -          | 8      | -          | 201,184 |
| Associates                                                  |             |            |        |            |         |
| Mirae Asset Life Insurance Co., Ltd.                        | -           | -          | -      | 50,054     | 15,398  |
| Daejo PFV Co., Ltd.                                         | -           | -          | -      | -          | 2       |
| Moonjung Station Maestro Project Financing Vehicle Co. Ltd. | -           | -          | -      | -          | -       |
| Asia Cinema Group Ltd.                                      | -           | -          | -      | -          | -       |
| Others                                                      | 3,903       | -          | 35,353 | -          | 5,323   |
| Other related parties                                       |             |            |        |            |         |
| Mirae Asset Global Investment Co., Ltd.                     | -           | -          | 22     | -          | 110,082 |
| Others                                                      | 55,487      | 16,290     | 43,501 | 17,305     | 95,136  |
|                                                             | ₩ 59,390    | 16,290     | 78,884 | 67,359     | 427,125 |
|                                                             | 2023        |            |        |            |         |
|                                                             | Receivables |            |        | Payables   |         |
|                                                             | Loans(*)    | Guarantees | Others | Debentures | Others  |
| Parent Company                                              |             |            |        |            |         |
| Mirae Asset Capital Co., Ltd.                               | ₩ -         | -          | -      | -          | 196,361 |
| Associates                                                  |             |            |        |            |         |
| Mirae Asset Life Insurance Co., Ltd.                        | -           | -          | 4      | 50,054     | 22,194  |
| Daejo PFV Co., Ltd.                                         | -           | -          | -      | -          | 2       |
| Moonjung Station Maestro Project Financing Vehicle Co. Ltd. | -           | -          | 6,899  | -          | -       |
| Asia Cinema Group Ltd.                                      | 17,531      | -          | 37     | -          | -       |
| Others                                                      | 54,247      | -          | 22,511 | -          | 333     |
| Other related parties                                       |             |            |        |            |         |
| Mirae Asset Global Investment Co., Ltd.                     | -           | -          | -      | -          | 94,424  |
| Others                                                      | 63,824      | 16,550     | 69,262 | -          | 121,829 |
|                                                             | ₩ 135,602   | 16,550     | 98,713 | 50,054     | 435,143 |

(\*1) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.

(\*2) Loans, etc. are the amount after deducting the credit loss allowance. The amount of credit loss allowances is set at ₩933 million as of December 31, 2024. The amount of bad debt allowances is set at ₩1,498 million as of December 31, 2023. The amount of recognized impairment cost is ₩564 million of reversal for the year ended December 31, 2024 and ₩150 million for the year ended December 31, 2023.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## (3) Significant transactions with related parties for the years ended December 31, 2024 and 2023 are as follows:

|                                                               | 2024               |             |        |                                          |             |        |        |
|---------------------------------------------------------------|--------------------|-------------|--------|------------------------------------------|-------------|--------|--------|
|                                                               | Profit transaction |             |        | Loss transaction                         |             |        |        |
|                                                               | Dividends          | Commissions | Others | Selling and administrative expense, etc. | Commissions | Others |        |
| Parent Company                                                |                    |             |        |                                          |             |        |        |
| Mirae Asset Capital Co., Ltd.                                 | ₩                  | –           | 142    | 11,215                                   | –           | 7,626  | 10,790 |
| Associates                                                    |                    |             |        |                                          |             |        |        |
| Mirae Asset Life Insurance Co., Ltd.                          |                    | –           | 220    | 8,323                                    | 26          | 254    | 1,796  |
| Daejo PFV Co., Ltd.                                           |                    | –           | –      | 814                                      | –           | –      | –      |
| Suwon Galleria Station Area Complex Development PFV Co., Ltd. |                    | –           | 231    | 636                                      | –           | –      | –      |
| Moonjung Station Maestro Project Financing Vehicle Co. Ltd.   |                    | –           | 760    | 1,212                                    | –           | –      | –      |
| Asia Cinema Group Ltd.                                        |                    | –           | 59     | 2,924                                    | –           | –      | –      |
| Godeok Gangil 10 PFV Co., Ltd.                                |                    | 55          | –      | –                                        | –           | –      | –      |
| Others                                                        |                    | 23,410      | 5,058  | 4,205                                    | –           | 440    | 1,662  |
| Other related parties                                         |                    |             |        |                                          |             |        |        |
| Mirae Asset Global Investment Co., Ltd.                       |                    | –           | 322    | 4,874                                    | 7,337       | 24,048 | 507    |
| Others                                                        |                    | 11,566      | 2,455  | 10,515                                   | 42,058      | 15,019 | 7,205  |
|                                                               | ₩                  | 35,031      | 9,247  | 44,718                                   | 49,421      | 47,387 | 21,960 |

|                                                               | 2023               |             |        |                                          |             |        |        |
|---------------------------------------------------------------|--------------------|-------------|--------|------------------------------------------|-------------|--------|--------|
|                                                               | Profit transaction |             |        | Loss transaction                         |             |        |        |
|                                                               | Dividends          | Commissions | Others | Selling and administrative expense, etc. | Commissions | Others |        |
| Parent Company                                                |                    |             |        |                                          |             |        |        |
| Mirae Asset Capital Co., Ltd.                                 | ₩                  | –           | 209    | 14,998                                   | –           | 7,593  | 14,457 |
| Associates                                                    |                    |             |        |                                          |             |        |        |
| Mirae Asset Life Insurance Co., Ltd.                          |                    | –           | 218    | 7,526                                    | 31          | 292    | 2,115  |
| Daejo PFV Co., Ltd.                                           |                    | 8,959       | 9      | 814                                      | –           | –      | –      |
| Suwon Galleria Station Area Complex Development PFV Co., Ltd. |                    | –           | 235    | 685                                      | –           | –      | –      |
| Moonjung Station Maestro Project Financing Vehicle Co. Ltd.   |                    | –           | –      | 1,000                                    | –           | –      | –      |
| Asia Cinema Group Ltd.                                        |                    | –           | 54     | 2,244                                    | –           | –      | –      |
| Godeok Gangil 10 PFV Co., Ltd.                                |                    | 157         | –      | –                                        | –           | –      | –      |
| Others                                                        |                    | 29,900      | 8,541  | 2,759                                    | –           | 998    | 575    |
| Other related parties                                         |                    |             |        |                                          |             |        |        |
| Mirae Asset Global Investment Co., Ltd.                       |                    | –           | 266    | 7,579                                    | 3,418       | 16,644 | 742    |
| Others                                                        |                    | 10,853      | 4,222  | 9,512                                    | 41,524      | 12,689 | 6,968  |
|                                                               | ₩                  | 49,869      | 13,754 | 47,117                                   | 44,973      | 38,216 | 24,857 |

(\*1) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.

(\*2) The amounts of lease liability repayment for the years ended December 31, 2024 and 2023 are ₩19,572 million and ₩19,027 million.

(\*3) Dividend income received from associates has been deducted from the carrying amount of investments in associates.

## (4) Significant borrowing transactions with related parties for the years ended December 31, 2024 and 2023 are as follows:

|                                      | 2024      |          |          |        |
|--------------------------------------|-----------|----------|----------|--------|
|                                      | Beginning | Increase | Decrease | Ending |
| Associates                           |           |          |          |        |
| Mirae Asset Life Insurance Co., Ltd. | ₩ 50,000  | -        | -        | 50,000 |
|                                      | 2023      |          |          |        |
|                                      | Beginning | Increase | Decrease | Ending |
| Associates                           |           |          |          |        |
| Mirae Asset Life Insurance Co., Ltd. | ₩ 50,000  | -        | -        | 50,000 |

(\*1) Transactions under agreement such as CMA, MMW and etc. are excluded.

(\*2) Discount on debentures is excluded.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## (5) Significant loan transactions with related parties for the years ended December 31, 2024 and 2023 are as follows:

|                                                             |                 | 2024      |          |          |        |
|-------------------------------------------------------------|-----------------|-----------|----------|----------|--------|
|                                                             |                 | Beginning | Increase | Decrease | Ending |
| Associates                                                  |                 |           |          |          |        |
| Mirae Asset Vision Special Purpose Acquisition 1 Company    | Corporate bonds | ₩ 1,490   | –        | –        | 1,490  |
| Mirae Asset Dream Special Purpose Acquisition 1 Company     | Corporate bonds | 5,900     | –        | –        | 5,900  |
| Mirae Asset Vision Special Purpose Acquisition 2 Company    | Corporate bonds | 1,390     | –        | –        | 1,390  |
| Mirae Asset Vision Special Purpose Acquisition 3 Company    | Corporate bonds | 3,249     | –        | (1,830)  | 1,419  |
| Mirae Asset Vision Special Purpose Acquisition 4 Company    | Corporate bonds | –         | 1,350    | –        | 1,350  |
| Mirae Asset Vision Special Purpose Acquisition 5 Company    | Corporate bonds | –         | 1,190    | –        | 1,190  |
| Mirae Asset Vision Special Purpose Acquisition 6 Company    | Corporate bonds | –         | 1,480    | –        | 1,480  |
| Mirae Asset Vision Special Purpose Acquisition 7 Company    | Corporate bonds | –         | 1,687    | –        | 1,687  |
| KJ Logis Co., Ltd.                                          | Loans           | 2,000     | –        | (2)      | 1,998  |
| Amnam Distribution Logistics Development Co., Ltd.          | Loans           | 955       | –        | (955)    | –      |
| Moonjung Station Maestro Project Financing Vehicle Co. Ltd. | Corporate bonds | 5,001     | –        | (5,001)  | –      |
| MTV Bandalseom C1 Development PFV Co., Ltd.                 | Loans           | 433       | –        | –        | 433    |
| Asia Cinema Group Ltd.                                      | Loans           | 17,848    | 926      | (18,774) | –      |
| Wolsong City Development Co., Ltd.                          | Loans           | 499       | –        | –        | 499    |
| SINUS E&C CO., LTD.                                         | Loans           | 2,939     | 58       | –        | 2,997  |
| Nabou Green Energy Limited                                  | Loans           | 30,800    | –        | (29,786) | 1,014  |
| Wirye Medical Complex PFV Co., Ltd.                         | Loans           | 13,000    | –        | (13,000) | –      |
| Ulsan Clean Water Co., Ltd.                                 | Loans           | 1,712     | –        | –        | 1,712  |
| Value Ocean Co., Ltd.                                       | Loans           | 3,220     | –        | (225)    | 2,995  |
| Others                                                      |                 |           |          |          |        |
| Eco Energy Holding Limited                                  | Loans           | 64,579    | –        | (8,839)  | 55,920 |
|                                                             |                 | ₩ 155,195 | 6,691    | (78,412) | 83,474 |

|                                                               |                 | 2023      |          |           |         |
|---------------------------------------------------------------|-----------------|-----------|----------|-----------|---------|
|                                                               |                 | Beginning | Increase | Decrease  | Ending  |
| Associates                                                    |                 |           |          |           |         |
| Mirae Asset Daewoo 5th SPAC(*)                                | Corporate bonds | ₩ 1,000   | –        | (1,000)   | –       |
| Mirae Asset Vision Special Purpose Acquisition 1 Company      | Corporate bonds | 1,490     | –        | –         | 1,490   |
| Mirae Asset Dream Special Purpose Acquisition 1 Company       | Corporate bonds | 5,900     | –        | –         | 5,900   |
| Mirae Asset Vision Special Purpose Acquisition 2 Company      | Corporate bonds | 1,390     | –        | –         | 1,390   |
| Mirae Asset Vision Special Purpose Acquisition 3 Company      | Corporate bonds | 1,419     | 1,830    | –         | 3,249   |
| KJ Logis Co., Ltd.                                            | Loans           | 1,998     | 2        | –         | 2,000   |
| Amnam Distribution Logistics Development Co., Ltd.            | Loans           | 955       | –        | –         | 955     |
| Daejo PFV Co., Ltd.                                           | Corporate bonds | 14,600    | –        | (14,600)  | –       |
| Suwon Galleria Station Area Complex Development PFV Co., Ltd. | Loans           | 6,450     | –        | (6,450)   | –       |
| Moonjung Station Maestro Project Financing Vehicle Co. Ltd    | Corporate bonds | 5,001     | –        | –         | 5,001   |
| MTV Bandalseom C1 Development PFV Co., Ltd.                   | Loans           | 433       | –        | –         | 433     |
| Asia Cinema Group Ltd.                                        | Loans           | 16,212    | 1,636    | –         | 17,848  |
| Wolsong City Development Co., Ltd.                            | Loans           | 499       | –        | –         | 499     |
| AIP Anseong Co., Ltd.                                         | Loans           | 2,997     | –        | (58)      | 2,939   |
| Nabou Green Energy Limited                                    | Loans           | 30,800    | –        | –         | 30,800  |
| Wirye Medical Complex PFV Co., Ltd.                           | Loans           | 10,600    | 2,400    | –         | 13,000  |
| Yongin Deokseong Data Center PFV Co., Ltd.                    | Corporate bonds | 2,500     | –        | (2,500)   | –       |
| Ulsan Clean Water Co., Ltd.                                   | Loans           | –         | 1,712    | –         | 1,712   |
| Value Ocean Co., Ltd.                                         | Loans           | 2,995     | 225      | –         | 3,220   |
| Others                                                        |                 |           |          |           |         |
| Eco Energy Holding Limited                                    | Loans           | 73,000    | 27       | (8,268)   | 64,759  |
|                                                               |                 | ₩ 180,239 | 7,832    | (332,876) | 155,195 |

(\*) It was excluded from associates for the year ended December 31, 2023.



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## (6) Financial transactions with related parties for the years ended December 31, 2024 and 2023 are as follows:

| 2024                  |                                                                                                  |                   |                  |
|-----------------------|--------------------------------------------------------------------------------------------------|-------------------|------------------|
| Type                  | Name of the related parties                                                                      | Cash Outflows(*1) | Cash Inflows(*2) |
| Parent company        | Mirae Asset Capital Co., Ltd.                                                                    | ₩ 2,189           | 11,637           |
|                       | Mirae Asset NAVER New Growth Fund I                                                              | -                 | 10,098           |
|                       | Mirae Asset-GS Retail New Growth Fund I                                                          | -                 | 1,250            |
|                       | Mirae Asset-Celltrion New Growth Fund I                                                          | -                 | 2,250            |
|                       | SKS Mirae Asset Corporate Financial Stability PEF                                                | -                 | 9,289            |
|                       | Mirae Asset Naver Asia Growth PEF                                                                | -                 | 12,226           |
|                       | Mirae Asset Curious Corporate Recovery Private Equity Fund                                       | 1,421             | 9,548            |
|                       | Mirae Asset Global Unicorn Venture Investment Fund III                                           | -                 | 1,751            |
|                       | Transwestern Corporate Properties I LLC(*3)                                                      | -                 | 4,057            |
|                       | Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1                                   | 2,850             | 3,538            |
|                       | Eco 2022 Private Investment Fund                                                                 | -                 | 6                |
|                       | Mirae Asset Vision Special Purpose Acquisition 4 Company                                         | 50                | -                |
|                       | Mirae Asset Vision Special Purpose Acquisition 5 Company                                         | 10                | -                |
|                       | Mirae Asset Vision Special Purpose Acquisition 6 Company                                         | 20                | -                |
| Associates            | Mirae Asset Vision Special Purpose Acquisition 7 Company                                         | 13                | -                |
|                       | All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th | 170               | -                |
|                       | Busan EDC PFV CO., LTD.                                                                          | 250               | -                |
|                       | Mirae Asset Global Unicorn Venture Investment Fund VI                                            | 39                | -                |
|                       | Mirae Asset Flux Fintech Innovative Investment Fund                                              | 775               | -                |
|                       | Peta Power Co., Ltd.(*3)                                                                         | -                 | 700              |
|                       | Dream Island Leisure Co., Ltd.(*3)                                                               | -                 | 1,250            |
|                       | Mirae Asset Emart New Growth Fund I                                                              | 8,200             | 2,055            |
|                       | Mirae Asset Life Insurance Co., Ltd.                                                             | 2,154             | -                |
|                       | <b>Total</b>                                                                                     | <b>15,952</b>     | <b>58,018</b>    |
| Other related parties | Mirae Asset MAPS Frontier Private Real Estate Investment Trust 18th                              | 1,332             | 3,918            |
|                       | Mirae Asset Partners PEF 9th                                                                     | -                 | 13,196           |
|                       | Mirae Asset Global Investment Co., Ltd.                                                          | 411               | 5,271            |
|                       | Mirae Asset Consulting Co., Ltd.                                                                 | 258               | -                |
|                       | Mirae Asset Ventures I LLC                                                                       | -                 | 167              |
|                       | Mirae Asset Ventures II LLC                                                                      | -                 | 2,831            |
|                       | <b>Total</b>                                                                                     | <b>2,001</b>      | <b>25,383</b>    |
|                       | <b>Grand Total</b>                                                                               | <b>₩ 20,142</b>   | <b>95,038</b>    |

(\*1) It includes the amount the Group invested in the related parties and the amount of noncontrolling liabilities repaid.

(\*2) It includes the amount invested by the related parties to the Group and the amount of noncontrolling liabilities borrowed.

(\*3) It was excluded from associates for the year ended December 31, 2024.

| 2023                  |                                                                                                  |                   |                  |
|-----------------------|--------------------------------------------------------------------------------------------------|-------------------|------------------|
| Type                  | Name of the related parties                                                                      | Cash Outflows(*1) | Cash Inflows(*2) |
| Parent company        | Mirae Asset Capital Co., Ltd.                                                                    | ₩ 3,145           | 10,003           |
|                       | Mirae Asset NAVER New Growth Fund I                                                              | -                 | 2,7900           |
|                       | Mirae Asset-GS Retail New Growth Fund I                                                          | -                 | 4,000            |
|                       | Mirae Asset-Celltrion New Growth Fund I                                                          | -                 | 2,700            |
|                       | Mirae Asset Naver Asia Growth PEF                                                                | -                 | 14,280           |
|                       | Mirae Asset Curious Corporate Recovery Private Equity Fund                                       | 4,221             | 5,890            |
|                       | All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th | 113               | -                |
|                       | Hanmi Global IDC Co., Ltd.(*3)                                                                   | -                 | 857              |
|                       | Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1                                   | 3,990             | -                |
|                       | Dream Island Leisure Co., Ltd.                                                                   | 250               | -                |
| Associates            | Mirae Asset Dream Special Purpose Acquisition 1 Company                                          | 2,488             | 2,351            |
|                       | Mirae Asset Daewoo Special Purpose Acquisition 5 Co., Ltd.(*3)                                   | -                 | 14               |
|                       | Yongin Deokseong Data Center PFV Co., Ltd.                                                       | 333               | -                |
|                       | Yongin-Giheung PFV Co., Ltd.                                                                     | 500               | -                |
|                       | Mirae Asset Securities Korea 3rd Private Investment Fund                                         | -                 | 3,000            |
|                       | Eco 2022 Private Investment Fund                                                                 | -                 | 14               |
|                       | Mirae Asset Flux Fintech Innovative Investment Fund                                              | 775               | -                |
|                       | Mirae Asset Life Insurance Co., Ltd.                                                             | 688               | -                |
|                       | <b>Total</b>                                                                                     | <b>13,358</b>     | <b>61,006</b>    |
| Other related parties | Mirae Asset MAPS Frontier Private Real Estate Investment Trust 18th                              | 1,747             | 388              |
|                       | Mirae Asset Partners PEF 9th                                                                     | -                 | 13,376           |
|                       | Mirae Asset Global Investment Co., Ltd.                                                          | 988               | 4,622            |
|                       | Mirae Asset Ventures I LLC                                                                       | -                 | 250              |
|                       | Mirae Asset Ventures II LLC                                                                      | -                 | 3                |
|                       | <b>Total</b>                                                                                     | <b>2,735</b>      | <b>18,639</b>    |
| <b>Grand Total</b>    |                                                                                                  | <b>₩ 19,238</b>   | <b>89,648</b>    |

(\*1) It includes the amount the Group invested in the related parties and the amount of noncontrolling liabilities repaid.

(\*2) It includes the amount invested by the related parties to the Group and the amount of noncontrolling liabilities borrowed.

(\*3) It was excluded from associates for the year ended December 31, 2023.

## (7) The Group has not recognized any payment guarantee contracts (including purchase commitment) with related parties as of December 31, 2024 and 2023.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## (8) Details of investment commitments and other agreements entered with related parties as of December 31, 2024 and 2023 are as follows:

| 2024                  |                                                                                                  |                  |               |
|-----------------------|--------------------------------------------------------------------------------------------------|------------------|---------------|
| Type                  | Name of the related parties                                                                      | Cost             | Revenue       |
| Parent company        | Mirae Asset Capital Co., Ltd.                                                                    | ₩ -              | 27,734        |
|                       | Mirae Asset E-mart New Growth Fund I                                                             | 24,600           | 23            |
| Associates            | Mirae Asset Curious Corporate Recovery Private Equity Fund                                       | 13               | -             |
|                       | All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th | 534,600          | -             |
|                       | Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1                                   | 5,131            | -             |
|                       | Peta Power Co.,Ltd                                                                               | -                | -             |
|                       | Mirae Asset Flux Fintech Innovative Investment Fund                                              | 775              | -             |
|                       | Eco 2022 Private Investment Fund                                                                 | -                | -             |
|                       | Yongin-Giheung PFV Co., Ltd.                                                                     | 300              | -             |
|                       | Wirye Medical Complex PFV Co., Ltd.                                                              | -                | -             |
|                       | Asia Cinema Group Ltd.                                                                           | -                | -             |
|                       | <b>Total</b>                                                                                     | <b>565,419</b>   | <b>23</b>     |
| Other related parties | Mirae Asset MAPS Frontier Private Real Estate Investment Trust 27th                              | 11,759           | -             |
|                       | Mirae Asset Global Investment Co., Ltd.                                                          | -                | 10,094        |
|                       | Mirae Asset Consulting Co., Ltd.                                                                 | -                | 277           |
|                       | Mirae Asset Ventures I LLC                                                                       | -                | -             |
|                       | Mirae Asset Ventures II LLC                                                                      | -                | 110           |
|                       | <b>Total</b>                                                                                     | <b>11,759</b>    | <b>10,481</b> |
| <b>Grand Total</b>    |                                                                                                  | <b>₩ 577,178</b> | <b>38,238</b> |

| 2023                  |                                                                                                  |                  |               |
|-----------------------|--------------------------------------------------------------------------------------------------|------------------|---------------|
| Type                  | Name of the related parties                                                                      | Cost             | Revenue       |
| Parent company        | Mirae Asset Capital Co., Ltd.                                                                    | ₩ -              | 28,771        |
|                       | Mirae Asset E-mart New Growth Fund I                                                             | 32,800           | -             |
| Associates            | Mirae Asset Curious Corporate Recovery Private Equity Fund                                       | 1,435            | -             |
|                       | All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th | 534,600          | -             |
|                       | Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1                                   | 7,980            | -             |
|                       | Peta Power Co.,Ltd                                                                               | 2,399            | -             |
|                       | Mirae Asset Flux Fintech Innovative Investment Fund                                              | 1,550            | -             |
|                       | Eco 2022 Private Investment Fund                                                                 | 14               | -             |
|                       | Yongin-Giheung PFV Co., Ltd.                                                                     | 300              | -             |
|                       | Wirye Medical Complex PFV Co., Ltd.                                                              | 2,000            | -             |
|                       | Asia Cinema Group Ltd.                                                                           | 3,091            | -             |
|                       | <b>Total</b>                                                                                     | <b>586,169</b>   | <b>-</b>      |
| Other related parties | Mirae Asset MAPS Frontier Private Real Estate Investment Trust 27th                              | 11,759           | -             |
|                       | Mirae Asset Global Investment Co., Ltd.                                                          | -                | 14,201        |
|                       | Mirae Asset Consulting Co., Ltd.                                                                 | -                | 277           |
|                       | Mirae Asset Ventures I LLC                                                                       | -                | 56            |
|                       | Mirae Asset Ventures II LLC                                                                      | -                | 4             |
|                       | <b>Total</b>                                                                                     | <b>11,759</b>    | <b>14,538</b> |
| <b>Grand Total</b>    |                                                                                                  | <b>₩ 597,928</b> | <b>43,309</b> |

## (9) Collateral pledged or received with related parties as of December 31, 2024 and 2023 are as follows:

| Type                  | Name of the related parties        | 2024               |                     | 2023               |                     | Notes                                                                       |
|-----------------------|------------------------------------|--------------------|---------------------|--------------------|---------------------|-----------------------------------------------------------------------------|
|                       |                                    | Collateral Pledged | Collateral Received | Collateral Pledged | Collateral Received |                                                                             |
| Associates            | Asia Cinema Group Ltd.             | ₩ -                | -                   | ₩ -                | 28,269              | Evaluated amount                                                            |
|                       | Nabou Green Energy Limited         | -                  | -                   | -                  | 30,800              | Amount excluding the senior collateral value among the evaluated collateral |
|                       | Wirye Medical Complex PFV Co., Ltd | -                  | -                   | -                  | 8,732               | Evaluated amount                                                            |
|                       | <b>Total</b>                       | -                  | -                   | -                  | 2,662               | Joint and several guarantee                                                 |
| Other Related Parties | Eco Energy Holding Limited         | -                  | 127,225             | -                  | 135,339             | Amount excluding the senior collateral value among the evaluated collateral |
|                       | <b>Grand Total</b>                 | <b>₩ -</b>         | <b>127,225</b>      | <b>₩ -</b>         | <b>205,802</b>      |                                                                             |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(10) Dividends paid by the Group to related parties for the years ended December 31, 2024 and 2023 are as follows:

|                                         |                            | 2024     | 2023   |
|-----------------------------------------|----------------------------|----------|--------|
| Parent Company                          |                            |          |        |
| Mirae Asset Capital Co., Ltd.(*)        | Stocks                     | ₩ 28,318 | 35,043 |
|                                         | Investment in partnerships | 8,049    | 7,448  |
| Other related parties                   |                            |          |        |
| Mirae Asset Global Investment Co., Ltd. | Investment in partnerships | 542      | 544    |
|                                         |                            | ₩ 36,909 | 43,035 |

(\*) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.

(11) The Group has entered into the discretionary investment service agreement for the Group's Wrap Account with Mirae Asset Global Investment Co., Ltd. etc, other related party.

|                                         |   | 2024    | 2023    |
|-----------------------------------------|---|---------|---------|
| Wrap Account                            |   |         |         |
| Outstanding balance of the Wrap Account | ₩ | 186,426 | 225,645 |
| Wrap Account                            |   |         |         |
| Operating expenses                      |   | (1,267) | (1,597) |

(12) Compensations for key management, which consists of officers and chief managers who have important duties and responsibilities over the planning, operating and control, for the years ended December 31, 2024 and 2023 are as follows:

|                     |   | 2024   | 2023   |
|---------------------|---|--------|--------|
| Salaries            | ₩ | 20,304 | 12,535 |
| Retirement benefits |   | 1,320  | 1,652  |
| Sharebased payment  |   | 6,205  | (405)  |
| Others              |   | 750    | 1,160  |
|                     | ₩ | 28,579 | 14,888 |

## 50. Interests in unconsolidated structured entities

(1) Characteristics and scope of the interests in unconsolidated structured entities

The characteristics, purpose, size, activities and the financing method of unconsolidated structured entities in which the Group has an interest as of December 31, 2024 and 2023 are as follows:

| Characteristics       | Purpose                                                                                                                  | Main business                                                                                                     | Financing method                                                                         | Total Asset  |            |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------|------------|
|                       |                                                                                                                          |                                                                                                                   |                                                                                          | 2024         | 2023       |
| SPC                   | Liquidity improvements for the asset holder through early liquidation of assets                                          | - Execution of asset-backed plans<br>- Transfer and collect liquidated assets<br>- Issuance and redemption of ABS | Issuance of ABS                                                                          | ₩ 19,759,455 | 24,458,005 |
| Project financing SPC | - SOC, investing and financing for real estate development<br>- Loans and acquisition financing on other real estate SPC | - SOC for construction and real estate development<br>- Manufacturing and purchase of real estate and others      | Investor investments and borrowing from financial institutions                           | 40,337,322   | 44,366,708 |
| Investment fund (*)   | Generate revenue from investment in financial and non-financial instruments                                              | - Managing and operating fund assets<br>- Paying management and other fee, and distribution of operating revenue  | - Sales of beneficiary certificates<br>- General Partner and Limited Partner investments | 92,680,605   | 72,695,346 |

(\*) Beneficiary of certificate, PEF, etc. are included, and the total asset of ETFs above table is presented in its carrying amount.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## (2) Characteristics of risks associated with interests in unconsolidated structure entities

Carrying amounts and maximum exposure to loss of the interests related to unconsolidated structured entities as of December 31, 2024 and 2023 are as follows:

|                                                                            | 2024               |                  |                   |                   |
|----------------------------------------------------------------------------|--------------------|------------------|-------------------|-------------------|
|                                                                            | SPC                | Financing SPC    | Fund              | Total             |
| Assets                                                                     |                    |                  |                   |                   |
| Financial assets measured at fair value through profit or loss             | ₩ 1,747,451        | 262,703          | 9,788,711         | 11,798,865        |
| Financial assets measured at fair value through other comprehensive income | 326,414            |                  |                   | 326,414           |
| Associates                                                                 |                    | 24,260           | 700,002           | 724,262           |
| Loans                                                                      | 350,392            | 1,355,339        | 98,006            | 1,803,737         |
| Others                                                                     | 6,237              | 16,037           | 31                | 22,305            |
| <b>Total</b>                                                               | <b>2,430,494</b>   | <b>1,658,339</b> | <b>10,586,750</b> | <b>14,675,583</b> |
| Liabilities                                                                |                    |                  |                   |                   |
| Other Liabilities                                                          | 12,327             | 18,494           |                   | 30,821            |
| Purchasing commitments and guarantees                                      | 401,455            | 414,177          | 1,256,937         | 2,072,569         |
| <b>Maximum exposure amount of loss</b>                                     | <b>₩ 2,831,949</b> | <b>2,072,516</b> | <b>11,843,687</b> | <b>16,748,152</b> |

|                                                                            | 2023               |                  |                   |                   |
|----------------------------------------------------------------------------|--------------------|------------------|-------------------|-------------------|
|                                                                            | SPC                | Financing SPC    | Investment fund   | Total             |
| Assets                                                                     |                    |                  |                   |                   |
| Financial assets measured at fair value through profit or loss             | ₩ 1,869,644        | 243,870          | 8,320,358         | 10,433,872        |
| Financial assets measured at fair value through other comprehensive income | 644,850            | –                | –                 | 644,850           |
| Associates                                                                 | –                  | 28,624           | 721,825           | 750,449           |
| Loans                                                                      | 52,987             | 1,319,940        | 159,159           | 1,532,086         |
| Others                                                                     | 6,195              | 20,958           | 76                | 27,229            |
| <b>Total</b>                                                               | <b>2,573,676</b>   | <b>1,613,392</b> | <b>9,201,418</b>  | <b>13,388,486</b> |
| Liabilities                                                                |                    |                  |                   |                   |
| Other Liabilities                                                          | 15,401             | 53,743           | 25                | 69,169            |
| Purchasing commitments and guarantees                                      | 705,206            | 767,671          | 1,131,509         | 2,604,386         |
| <b>Maximum exposure amount of loss</b>                                     | <b>₩ 3,278,882</b> | <b>2,381,063</b> | <b>10,332,927</b> | <b>15,992,872</b> |

## 51. Supplemental cash flow information

### (1) Details of profit or loss adjustment items reflected in the calculation of cash flows from operating activities for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                                        | 2024        | 2023        |
|--------------------------------------------------------------------------------------------------------|-------------|-------------|
| Income tax expense                                                                                     | ₩ 298,987   | 40,926      |
| Interest revenue                                                                                       | (5,805,279) | (4,313,759) |
| Dividend income                                                                                        | (168,301)   | (139,552)   |
| Interest expense                                                                                       | 5,420,668   | 3,949,032   |
| Losses on financial instruments measured at fair value through profit or loss                          | 927,862     | 838,870     |
| Loss on valuation of financial liabilities measured at fair value through profit or loss               | 31,444      | 52,845      |
| Loss on valuation of financial liabilities designated as measured at fair value through profit or loss | 225,249     | 510,487     |
| Losses on derivatives                                                                                  | 1,947,318   | 1,537,877   |
| Loss on disposal of financial instruments measured at fair value through other comprehensive income    | 4,569       | 45,053      |
| Impairment loss on financial assets measured at fair value through other comprehensive income          | 5,350       | 2,586       |
| Loss on valuation of investments in associates                                                         | 63,961      | 75,583      |
| Impairment loss on investments in associates                                                           | 1           | –           |
| Loss on disposal of investments in subsidiaries                                                        | 5,352       | 804         |
| Loss on disposal of investments in associates                                                          | 64,638      | 484         |
| Impairment loss on investment properties                                                               | 80,878      | 179,742     |
| Depreciation on property and equipment                                                                 | 73,039      | 72,256      |
| Depreciation on investment properties                                                                  | 77,963      | 74,863      |
| Loss on disposal of property and equipment                                                             | 640         | 2,658       |
| Amortization                                                                                           | 15,009      | 15,736      |
| Loss on disposal of intangible assets                                                                  | 670         | 2,991       |
| Impairment loss on intangible assets                                                                   | 338         | 418         |
| Provision of allowances on credit losses                                                               | 27,567      | 51,096      |
| Provision of allowances on credit losses of other financial assets                                     | 14,771      | 48,248      |
| Loss on foreign currency translation                                                                   | 568,090     | 125,759     |
| Allowances of provisions                                                                               | –           | 47,803      |
| Other operating expenses                                                                               | 172,873     | 162,075     |
| Other non-operating expenses                                                                           | 347         | 90          |
| Gains on financial assets measured at fair value through profit or loss                                | (1,358,310) | (1,489,738) |
| Gain on valuation of financial liabilities measured at fair value through profit or loss               | (157,256)   | (18,474)    |
| Gain on valuation of financial liabilities designated as measured at fair value through profit or loss | ₩ (127,411) | (617,456)   |
| Gains on derivatives                                                                                   | (2,055,689) | (1,101,681) |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

|                                                                                                           | 2024               | 2023             |
|-----------------------------------------------------------------------------------------------------------|--------------------|------------------|
| Gain on disposal of financial assets measured at fair value through other comprehensive income            | (47,656)           | (35,472)         |
| Reversal of impairment loss on financial assets measured at fair value through other comprehensive income | (27)               | (18)             |
| Gain on valuation of investments in associates                                                            | (38,120)           | (106,007)        |
| Gain on disposal of investments in subsidiaries                                                           | (12,253)           | (2,813)          |
| Gain on disposal of investments in associates                                                             | (304)              | (111)            |
| Gain on disposal of property and equipment                                                                | (87)               | (10)             |
| Gain on disposal of investment properties                                                                 | (14)               | –                |
| Gain on disposal of noncurrent assets heldforsale                                                         | (211,109)          | –                |
| Reversal of credit loss allowance                                                                         | (7,455)            | (1,176)          |
| Reversal of provision on credit losses of other financial assets                                          | (671)              | (1,120)          |
| Gain on foreign currency translation                                                                      | (383,416)          | (126,064)        |
| Gain on foreign currency transaction                                                                      | (127,838)          | (58,631)         |
| Reversal of provisions                                                                                    | (2,886)            | (518)            |
| Other operating income                                                                                    | (165,557)          | (110,943)        |
| Other nonoperating income                                                                                 | (362)              | (253)            |
|                                                                                                           | <b>₩ (642,147)</b> | <b>(285,537)</b> |

(2) Details of changes in assets and liabilities reflected in the calculation of cash flows from operating activities for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                   | 2024                  | 2023               |
|-----------------------------------------------------------------------------------|-----------------------|--------------------|
| Deposits                                                                          | ₩ (1,976,712)         | 62,482             |
| Financial assets measured at fair value through profit or loss                    | (8,622,990)           | (5,166,849)        |
| Financial assets measured at amortized cost                                       | 3,276,497             | (5,912,667)        |
| Other assets                                                                      | (887)                 | (22,335)           |
| Financial liabilities measured at fair value through profit or loss               | 255,998               | (42,025)           |
| Financial liabilities designated as measured at fair value through profit or loss | (2,963,170)           | (959,953)          |
| Deposits due to customers                                                         | 1,278,378             | 1,273,753          |
| Other liabilities                                                                 | (2,153,599)           | 6,422,841          |
| Provision                                                                         | 3,631                 | (5,674)            |
|                                                                                   | <b>₩ (10,902,854)</b> | <b>(4,350,427)</b> |

(3) Significant noncash transactions for the years ended December 31, 2024 and 2023 are as follows:

|                                                                                                       | 2024     | 2023    |
|-------------------------------------------------------------------------------------------------------|----------|---------|
| Writeoff of financial assets measured at amortized cost                                               | ₩ 3,255  | 20,609  |
| Gains on valuation of financial assets measured at fair value through other comprehensive income      | 29,004   | 463,620 |
| Reclassification of property and equipment to investment properties                                   | 2,637    | –       |
| Retirement of treasury stocks                                                                         | 171,138  | 86,650  |
| Changes in equity method capital                                                                      | (84,342) | 54,683  |
| Reclassification of other assets to intangible assets                                                 | 11,475   | 12,067  |
| Reclassification of property and equipment and investment properties to noncurrent assets heldforsale | 147,295  | –       |
| Reclassification of other liabilities to liabilities of a disposal group classified as heldforsale    | 4,569    | –       |

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 52. Business Combination

(1) On November 27, 2024, the Group acquired shares of Sharekhan Limited (percentage of ownership of 72.76%) and shares of HVDPL (Human Value Developers Private Limited) that holds the remaining shares of Sharekhan Limited (percentage of ownership of 100%) from BNP Paribas for INR 35,362 million, which conferred control to the Group, in order to become a toptier fullservice securities firm in India within a short period.

(2) In relation to the Group's acquisition of shares in Sharekhan Limited and HVDPL, the consideration transferred, the fair value of identifiable assets acquired and liabilities assumed, and goodwill at the date of acquisition were as follows:

|                                                                | Amount             |
|----------------------------------------------------------------|--------------------|
| Purchase consideration                                         | ₩ 583,934          |
| Fair value of net identifiable assets acquired                 |                    |
| Cash and cash equivalents                                      | 9,268              |
| Financial assets measured at fair value through profit or loss | 16,078             |
| Financial assets measured at amortized cost(*1)                | 1,163,709          |
| Property and equipment                                         | 46,001             |
| Other assets(*2)                                               | 117,427            |
| <b>Total assets</b>                                            | <b>₩ 1,352,483</b> |
| Borrowings                                                     | 433,705            |
| Other liabilities                                              | 466,602            |
| <b>Total liabilities</b>                                       | <b>₩ 900,307</b>   |
|                                                                | ₩ 452,176          |
| Goodwill                                                       | 131,758            |

(\*1) Details of financial assets measured at amortized cost acquired are as follows:

|                                                                               | Amount      |
|-------------------------------------------------------------------------------|-------------|
| Fair value of receivables                                                     | ₩ 1,163,709 |
| Present value of contractual cash flows that are not expected to be recovered | 38,643      |

(\*2) Details of intangible assets recognized as a result off business combination are as follows:

|                       | Amount           | Valuation method                    |
|-----------------------|------------------|-------------------------------------|
| Customer relationship | ₩ 75,234         | Mutiperiod excess earnings approach |
| Network               | 14,449           | Incremental income approach         |
| Others(*)             | 15,077           | Royalty and cost approach           |
|                       | <b>₩ 104,760</b> |                                     |

(\*) Comprised of brand assets and software and others held by the acquiree.

(3) TheGroup incurred legal fees and due diligence fees in relation to the business combination amounting to ₩5,211 million and ₩3,342 million for the years ended December 31, 2024 and 2023, respectively, and recognized them as selling and administrative expenses in the consolidated statement of comprehensive income.

(4) If the business combination occurred on the commencement date of the fiscal year, the operating income and profit for the year of the acquiree in the consolidated statement of comprehensive income are as follows:

|                     | Amount    |
|---------------------|-----------|
| Operating income    | ₩ 337,181 |
| Profit for the year | 95,130    |

(5) The financial effects in relation with the above business combination may be adjusted within one year from acquisition date based on new information obtained regarding the facts and circumstances that existed as of the acquisition date.

# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 53. Sale and leaseback

The Group approved the proposal to sell the Yeouido office building at the management committee on May 14, 2024, to effectively manage its assets. A preferred negotiation partner was selected on June 11, 2024 after discussions and procedures with the advisory. On September 30, 2024, the management committee approved the execution of the sales contract for the Yeouido office building amounting to ₩372.7 billion. Therefore, classified property and equipment and investment properties related to Yeouido office building and related liabilities as non current assets heldforsale and liabilities, respectively, for the year ended December 31, 2024. The sale of the Yeouido office building was completed on November 25, 2024, and noncurrent assets and liabilities heldforsale were removed.

The Group has entered into a lease agreement to rent the Yeouido office building after the sale, and as a result, the disposal is classified as a sale and leaseback transaction.

Gain or loss on disposal from sale and leaseback transactions for the year ended December 31, 2024 are as follows:

|                        | Amount    |
|------------------------|-----------|
| Disposal amount        | ₩ 372,700 |
| Rightofuse assets(*)   | 9,342     |
| Lease liabilities      | (23,639)  |
| Property and equipment | (69,272)  |
| Investment properties  | (78,023)  |
| Gain on disposal       | ₩ 211,108 |

(\*) The acquisition cost of the rightofuse assets exclude prepaid rent of ₩504 million and provision of restoration of ₩2,217 million.

## 54. Effect of the Restatement of Financial Statements

(1) Mirae Asset Life Insurance Co., Ltd., an associate of the Group, reflected changes in the accounting policies, including those related to the systematic allocation of insurance finance income and expenses, and other related effects in its prior financial statements. Therefore, the comparative prior consolidated financial statements of the Group have been retrospectively restated.

1) The effects of the restatement on the statement of financial position as of January 1, 2023 are as follows:

|                                      | January 1, 2023   |                                         |                  |
|--------------------------------------|-------------------|-----------------------------------------|------------------|
|                                      | Before adjustment | Changes in accounting policy and others | After adjustment |
| Assets                               |                   |                                         |                  |
| Investments in associates            | ₩ 2,069,113       | 25,196                                  | 2,094,309        |
| Deferred tax assets                  | 639,841           | (1,330)                                 | 638,511          |
| Equity                               |                   |                                         |                  |
| Retained earnings                    | 4,703,617         | 34,074                                  | 4,737,691        |
| Accumulated other comprehensive loss | (15,463)          | (10,208)                                | (25,671)         |

2) The effects of the restatement on the statement of comprehensive income for the year ended December 31, 2023 are as follows:

|                                                               | 2023              |                                         |                  |
|---------------------------------------------------------------|-------------------|-----------------------------------------|------------------|
|                                                               | Before adjustment | Changes in accounting policy and others | After adjustment |
| Non-operating income (expense), net                           |                   |                                         |                  |
| Non-operating income                                          | ₩ 124,665         | (4,877)                                 | 119,788          |
| Profit (loss) before income tax expense                       | 379,042           | (4,877)                                 | 374,165          |
| Income tax expense                                            | (41,184)          | 257                                     | (40,927)         |
| Profit (loss) for the year                                    |                   |                                         |                  |
| Equity holders of the Company                                 | 327,036           | (4,620)                                 | 322,416          |
| Other comprehensive income for the year                       |                   |                                         |                  |
| Items that may be subsequently reclassified to profit or loss |                   |                                         |                  |
| Equity in other comprehensive income of associates            | 45,461            | 10,390                                  | 55,851           |
| Total comprehensive income for the year                       |                   |                                         |                  |
| Equity holders of the Company                                 | 702,127           | 5,771                                   | 707,898          |
| Earnings per share                                            |                   |                                         |                  |
| Basic and diluted earnings per share                          |                   |                                         |                  |
| Common stock                                                  | 531               |                                         | 524              |
| 2 preferred stock                                             | 531               |                                         | 524              |



# Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

## 3) The effects of the restatement on the statement of financial position as of December 31, 2023 are as follows:

|                                        | December 31, 2023 |                                         |                  |
|----------------------------------------|-------------------|-----------------------------------------|------------------|
|                                        | Before adjustment | Changes in accounting policy and others | After adjustment |
| Assets                                 |                   |                                         |                  |
| Investments in associates              | ₩ 2,021,589       | 31,288                                  | 2,052,877        |
| Deferred tax assets                    | 512,734           | (1,652)                                 | 511,082          |
| Equity                                 |                   |                                         |                  |
| Retained earnings                      | 4,820,579         | 29,454                                  | 4,850,033        |
| Accumulated other comprehensive income | 359,628           | 183                                     | 359,811          |

## 4) The effects of the restatement on the statement of changes in equity for the year ended December 31, 2023 are as follows:

|                                                            | 2023              |                                         |                  |
|------------------------------------------------------------|-------------------|-----------------------------------------|------------------|
|                                                            | Before adjustment | Changes in accounting policy and others | After adjustment |
| Total equity balance at January 1, 2023                    | ₩ 10,699,632      | –                                       | 10,699,632       |
| Effect of changes in accounting policy and others          | –                 | 23,866                                  | 23,866           |
| Total equity balance at January 1, 2023 (after adjustment) | 10,699,632        | 23,866                                  | 10,723,498       |
| Total comprehensive income for the year:                   |                   |                                         |                  |
| Profit (loss) for the year                                 | 337,858           | (4,620)                                 | 333,238          |
| Equity in other comprehensive income of associates         | 45,461            | 10,390                                  | 55,851           |
| Total equity balance at December 31, 2023                  | 11,238,866        | 29,637                                  | 11,268,503       |

(\*) There is an effect of an increase in retained earnings of ₩1,780 million and a decrease in accumulated other comprehensive income of ₩1,780 million as a result of the change in accounting policy.

## 5) The effects of the restatement on the statement of cash flows for the year ended December 31, 2023 are as follows:

|                                      | 2023              |                                         |                  |
|--------------------------------------|-------------------|-----------------------------------------|------------------|
|                                      | Before adjustment | Changes in accounting policy and others | After adjustment |
| Cash flows from operating activities |                   |                                         |                  |
| Profit (loss) for the year           | ₩ 337,858         | (4,620)                                 | 333,238          |
| Adjustments for profit (loss)        | (290,157)         | 4,620                                   | (285,537)        |



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